

## OTHER RELEVAT INFORMATION

In accordance with article 227 of the Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services, and its implementing regulations, eDreams ODIGEO, S.A. (the “**Company**”) submits hereunder the corporate presentation prepared for the celebration of its Capital Markets Day.

Madrid, 31 January 2025

**eDreams ODIGEO**

● January 2025

PROUD TO BE PRIME

# Capital Markets Day 2025

 eDreams  GOVOYAGES  opodo  travellink  liligo.com

eDreams ODIGEO

# CMD Presentation Disclaimer

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This presentation has been prepared by eDreams ODIGEO S.A. (the "Company" and, together with its subsidiaries, the "Group") solely for information and background purposes and for use at the Company's January 2025 Capital Markets Day and has not been independently verified by any third party.

This presentation contains financial information for the year ended March 31, 2024 and for the six months ended September 30, 2024, which has been extracted from the Group's audited consolidated financial statements for the year ended March 31, 2024 and the Group's unaudited condensed financial statements for the six months ended September 30, 2024, respectively, and which is qualified in its entirety by the financial information contained in such financial statements of the Group, copies of which are available on the Group's website at <https://www.edreamsodigeo.com/>.

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# Cautionary Statement Regarding Certain Financial Forecasts and Other Forward-Looking Statements

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This presentation includes forward looking statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition and performance, liquidity, prospects, growth, strategy and the industry in which it operates. In particular, these forward looking statements include, but are not limited to, the discussion of the changing dynamics in the travel industry and its financial outlook for fiscal years 2026-2028 (including with respect to the number of Prime members, Cash Revenue, Cash EBITDA, Fixed Costs, Capital Expenditure, Taxes, Interest (Free) Cash Flow ex Non-Prime working capital and Leverage. These forward looking statements can be identified by the use of forward looking terminology, including the terms "aims," "anticipates," "believes," "continues," "could," "estimates," "expects," "forecasts," "guidance," "intends," "may," "plans," "should" or "will" or, in each case, their negative, or other variations or comparable terminology, and include all matters that are not historical facts.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions, including in relation to: general economic conditions, consumer confidence, spending patterns and disruptions (including those related to natural disasters, health pandemics and armed conflicts) affecting the travel industry specifically; the Group's inability to successfully compete against current and future competitors; the impact of seasonal fluctuations; the increasing number of laws, rules and regulations to which the Group is subject; adverse changes affecting the Group's relationships with travel product suppliers and suppliers' intermediaries which could reduce the Group's access to travel products content and/or increase its costs. As a result, the Group's actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and no undue reliance should be placed on any forward-looking statement. Forward-looking statements speak as of the date of this Presentation and the Company does not undertake to publicly update or revise any such forward-looking statement, whether as a result of new information, future events or otherwise. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

The financial forecasts presented herein are based on the Group's business plan which reflects, among others, forecasts of economic indicators, the expected economic, market and regulatory conditions, and the Group's strategic priorities for the upcoming years. The development of these forecasts is the result of a process of prospective simulation of economic, proprietary and financial conditions. While the Group believes these forecasts were prepared on a reasonable basis, reflecting the best estimates and judgments available to it at the time, forecasts are not facts and should not be relied upon as being necessarily indicative of future results.

The financial forecasts are by their nature uncertain, as they are based on assumptions which are subject to risks, uncertainties and assumptions, many of which are beyond the Group's control, including those described above. Due to these and other factors, the forecasts are not a guarantee of future results and the Group is not responsible for the deviations that may occur. The Group's independent accountants have not compiled, examined or performed any procedures with respect to the forecasts, nor have they expressed any opinion or any other form of assurance on the forecasts or their achievability. The financial forecasts include estimates of indicators used to measure the results of the Group's activity.

# Non-GAAP and Alternative Performance Measures

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The financial information included in this presentation includes, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from the Group financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"), including "Bookings", "Gross Bookings", "EBITDA", "Adjusted EBITDA", "Capital Expenditure", "Cash EBITDA", "Cash Revenue Margin", "Cash Marginal Profit", "Revenue Margin", "Cash Revenue Margin" and "Variable Costs", which are not accounting measures as defined by IFRS. These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by the Group auditors.

The Group has presented these APMs and non-IFRS measures because it believes that they are useful indicators of its financial performance and its ability to incur and service its indebtedness and can assist analysts, investors and other parties to evaluate its business. However, these APMs and non-IFRS measures should not be used instead of, or considered as alternatives to, the condensed consolidated interim financial statements for the Group based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies. For further details on the definition, explanation on the use of, calculation and reconciliation between APMs and Non-IFRS Measures and any applicable management indicators and the financial data of the six-month period ended 30 September 2024 please see the section on "Alternative performance measures" (page 60 et seq.) of the Group's unaudited condensed financial statements for the six months ended 30 September, 2024, published on 19th November, 2024, which is available on our website (<https://www.edreamsodigeo.com/>)

# AGENDA FOR TODAY

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## MORNING

9.00-9.20

**1** Introduction  
eDO results & key achievements

*Dana Dunne, Chief Executive Officer*

9.20-10.40

**2** Prime subscription business

*Dana Dunne, Chief Executive Officer  
Gerrit Goedkoop, Chief Operating Officer*

10.40-11.00

Coffee Break

11.00-11.30

**3** Key growth levers

*Andreas Adrian, Chief Trading Officer  
Frederic Esclapez, Chief Marketing Officer  
Christoph Dieterle, Chief Product Officer*

11.30-12.30

**4** Financial outlook

*David Elizaga, Chief Financial Officer*

12.30-13.15

Lunch Break

## AFTERNOON

13.15-14.45

Breakout sessions on AI use cases

*eDO Teams*

14.45-15.45

Q&A

*Leadership Team*

15.45-16.15

Closing

*Dana Dunne, Chief Executive Officer*

# Vision

To be the **leading subscription company** in the travel space, leveraging a **cutting-edge AI-driven proprietary platform** to deliver **unique and highly valued proposition** for customers, **superior returns** for shareholders and a sense of **“Proud to be Prime”** by eDOers

# Prime has high customer advocacy

## Trustpilot ratings 2024

eDreams	4.4	★ ★ ★ ★ ★
Gotogate	3.0	★ ★ ★ ★ ★
Booking.com	2.3	★ ★ ★ ★ ★
Hopper	1.8	★ ★ ★ ★ ★
Air France	1.5	★ ★ ★ ★ ★
Easyjet	1.4	★ ★ ★ ★ ★
British Airways	1.3	★ ★ ★ ★ ★
Lufthansa	1.3	★ ★ ★ ★ ★
Iberia	1.3	★ ★ ★ ★ ★
Ryanair	1.3	★ ★ ★ ★ ★
Expedia	1.2	★ ★ ★ ★ ★

+50





# We have excellent financial results for FY25

**2x-3x**  
LTV<sup>(\*)</sup> to CAC

**€180M**  
CASH EBITDA

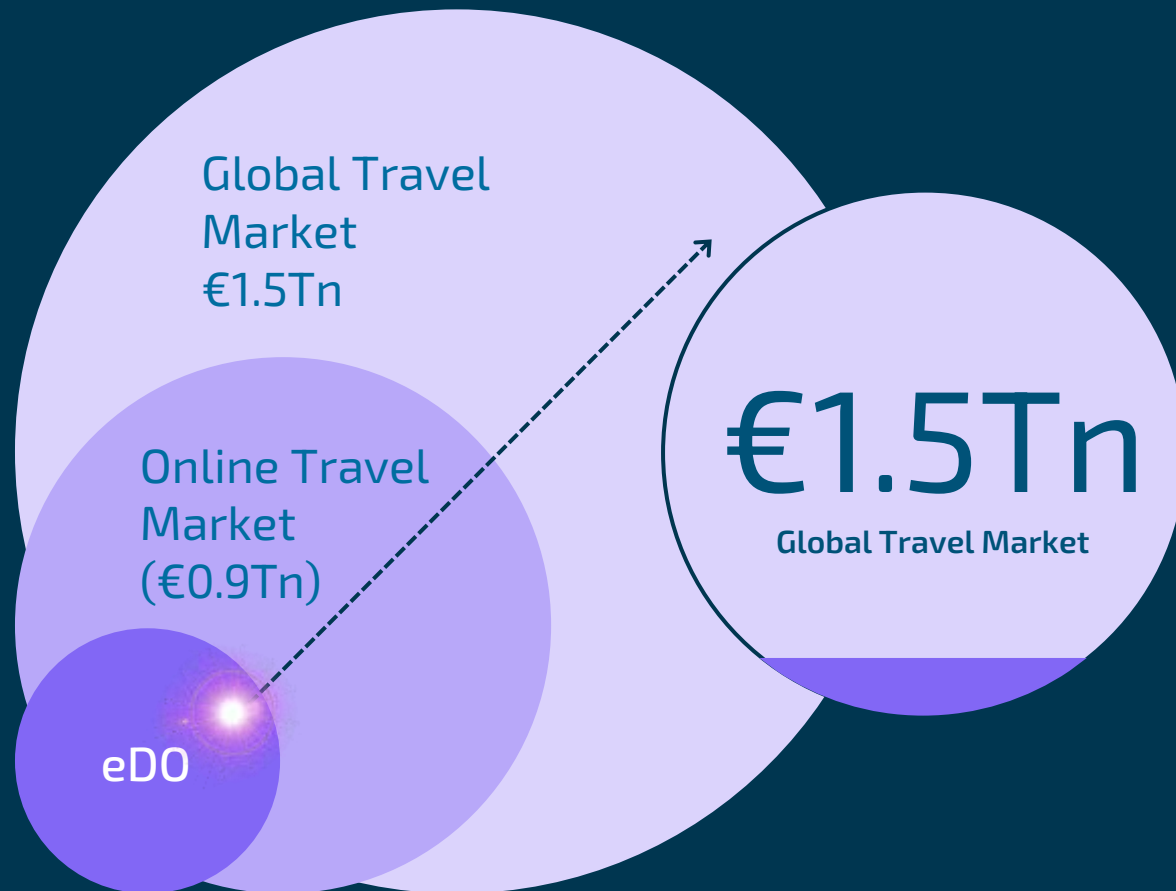
**>€90M**  
(Free) Cash Flow<sup>(\*\*)</sup>

Source: Company data.

(\*) LTV 24 months.

(\*\*) (Free) Cash Flow ex Non-Prime Working Capital and excluding refinancing impact.

# A large untapped potential and a strong ambition for the future



Potential Prime subscribers with 10% household penetration



# We have a team that delivers

Prime members

2.0M

Nov. 2021



7.25M

FY25

Cash EBITDA

€2.9M

2Q FY22 LTM



€180M

FY25

“Omicron: what we know about Covid strain prompting fresh global restrictions”

FINANCIAL TIMES Dec 2021

“Ukraine war has nearly doubled household energy costs worldwide”



Feb 2023

“Double digit inflation and bleak outlook for 2023”



May 2023

“Consumer confidence still below pre-pandemic levels despite economic rebound”

FINANCIAL TIMES May 2024

# We have a great valuation appreciation opportunity

	FCF Yield
 eDreams ODIGEO	<b>8-11%</b>
 Airlines	4.8%
 Global OTAs	3.9%
 Hotels	3.5%
 B2C Global Subscription companies	2.8%

Source: Company data and Bloomberg.

Airlines: Bloomberg median data. Companies included: AirFrance KLM, IAG, Lufthansa, Easyjet, Ryanair and Wizzair.

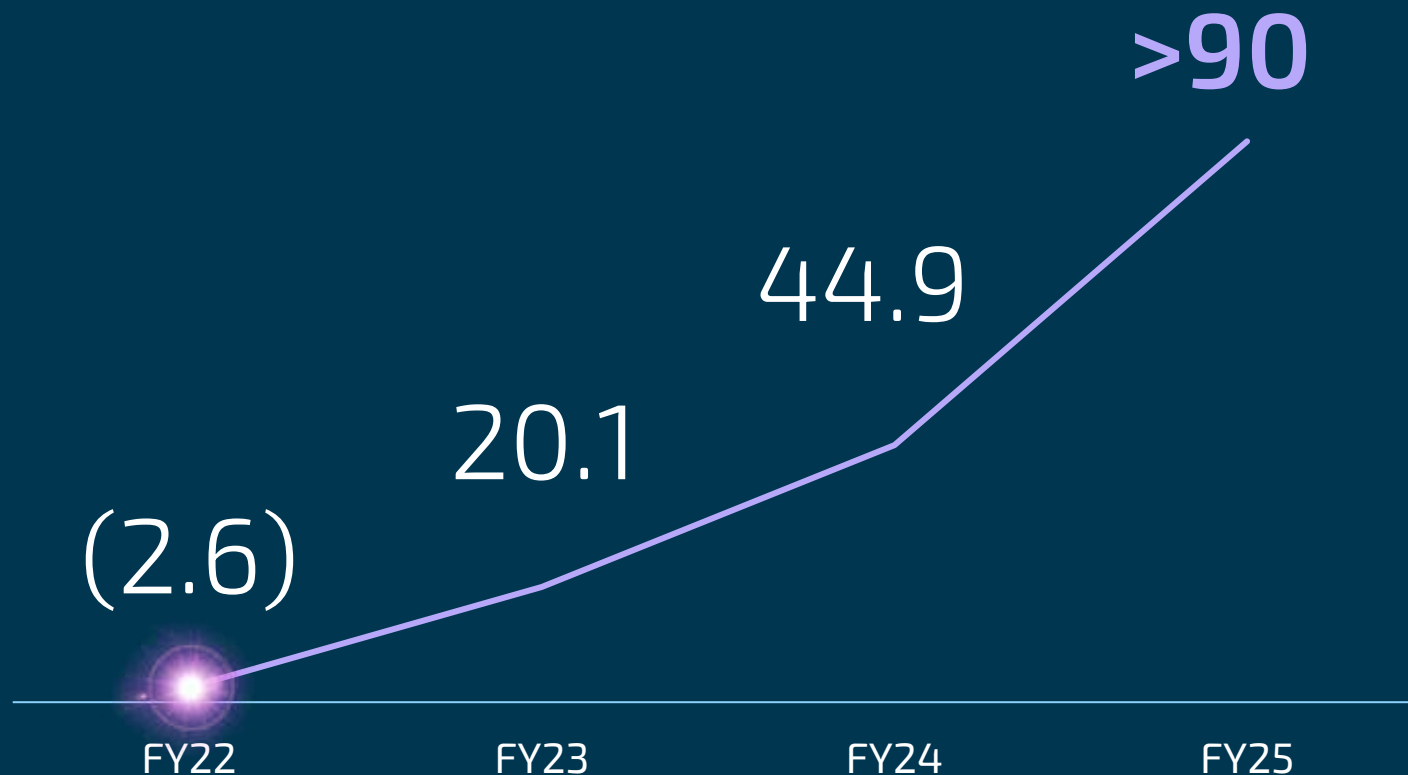
Global OTAs: Bloomberg median data. Companies included: Booking Holding, Despegar, Expedia, Trip.com, Tripadvisor.

Hotels: Bloomberg median data. Companies included: Accor, Marriott, IHG, Hilton, Whitbread, Melia, Minor.

B2C subscription companies: Bloomberg median data. Companies included: Costco, Teamviewer, Spotify, Netflix, Bumble, Duolingo, Helllofresh, Peloton, Dropbox and Wix.

# Our strong Cash Flow creation can fund future growth and returns to shareholders

(Free) Cash Flow ex Non-Prime Working capital (€ million)



- Keep on growing existing markets
- Expand into new markets
- Return money to shareholders

# 1

## eDO Results and Key Achievements

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1

# eDO set an ambitious growth target in November 2021 for March 2025

Prime Members<sup>(\*)</sup>

**2.0M**



**Last Capital markets  
Day (Nov 2021)**



Cash EBITDA<sup>(\*\*)</sup>

**€2.9M**

Prime Members

**7.25M**



**eDO FY25  
Targets**



Cash EBITDA

**€180M**

Source: Company data.  
(\*) As of November 2021.  
(\*\*) 2Q FY22 LTM.

1

Since then, there have been a number of unexpected macroeconomic setbacks which impacted the industry

“Omicron: what we know about Covid strain prompting fresh global restrictions”

FINANCIAL TIMES

Dec 2021

GLOBAL COVID OUTBREAK

2019

2020

2021

2022

2023

2024



1

Since then, there have been a number of unexpected macroeconomic setbacks which impacted the industry

“Cost of living crisis: one in four have had to cut essential spending”

**YouGov**  
What the world thinks

August 2022

“Double digit inflation and bleak outlook for 2023”

**X** XPS Group

May 2023

HIGH GLOBAL INFLATION

2019

2020

2021

2022

2023

2024

1

Since then, there have been a number of unexpected macroeconomic setbacks which impacted the industry

“Ukraine war has nearly doubled household energy costs worldwide”



Feb 2023

“Consumer confidence still below pre-pandemic levels despite economic rebound”

FINANCIAL TIMES

May 2024

UKRAINE WAR | ISRAEL CONFLICT

2019

2020

2021

2022

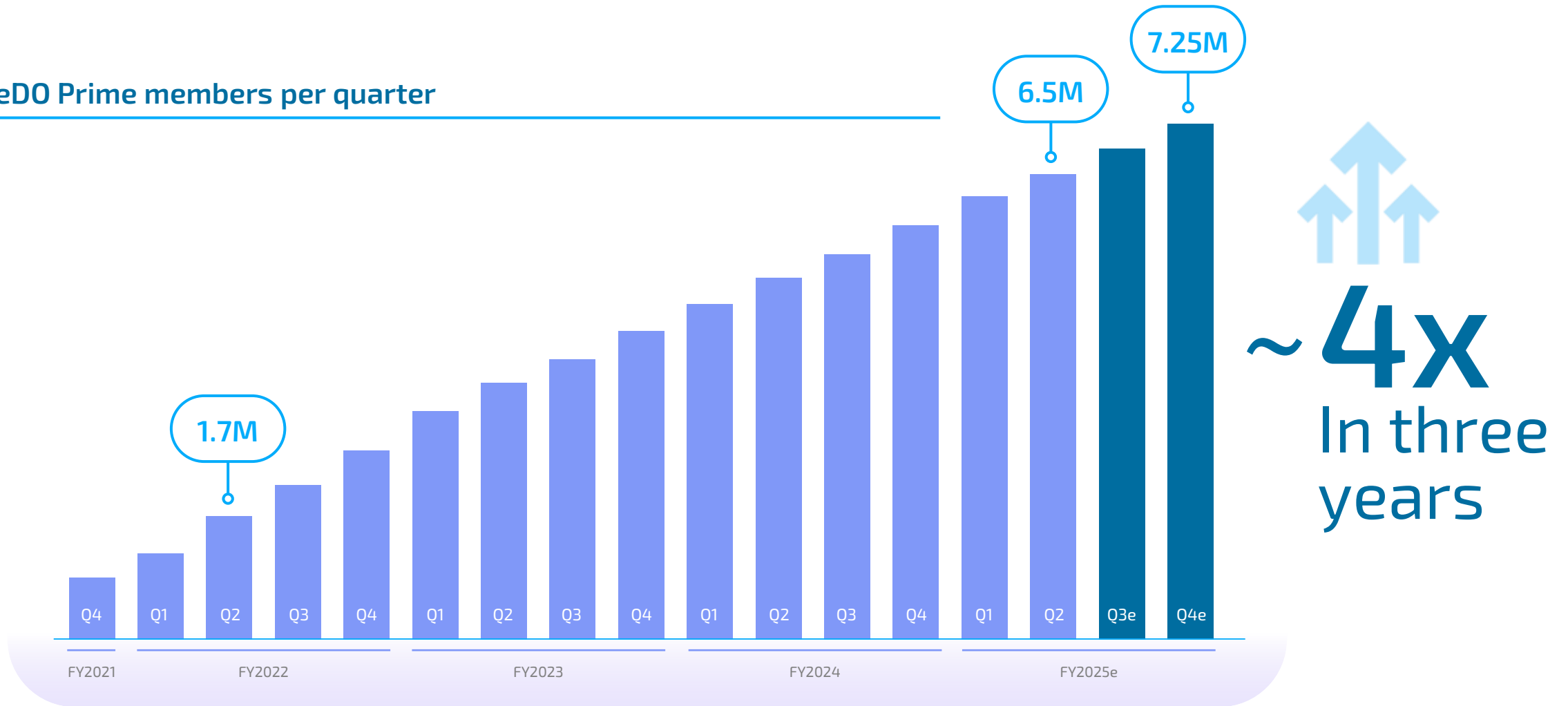
2023

2024

1

# Yet with all of these unexpected macroeconomic events, eDO is well on track to achieve its ambitious objective

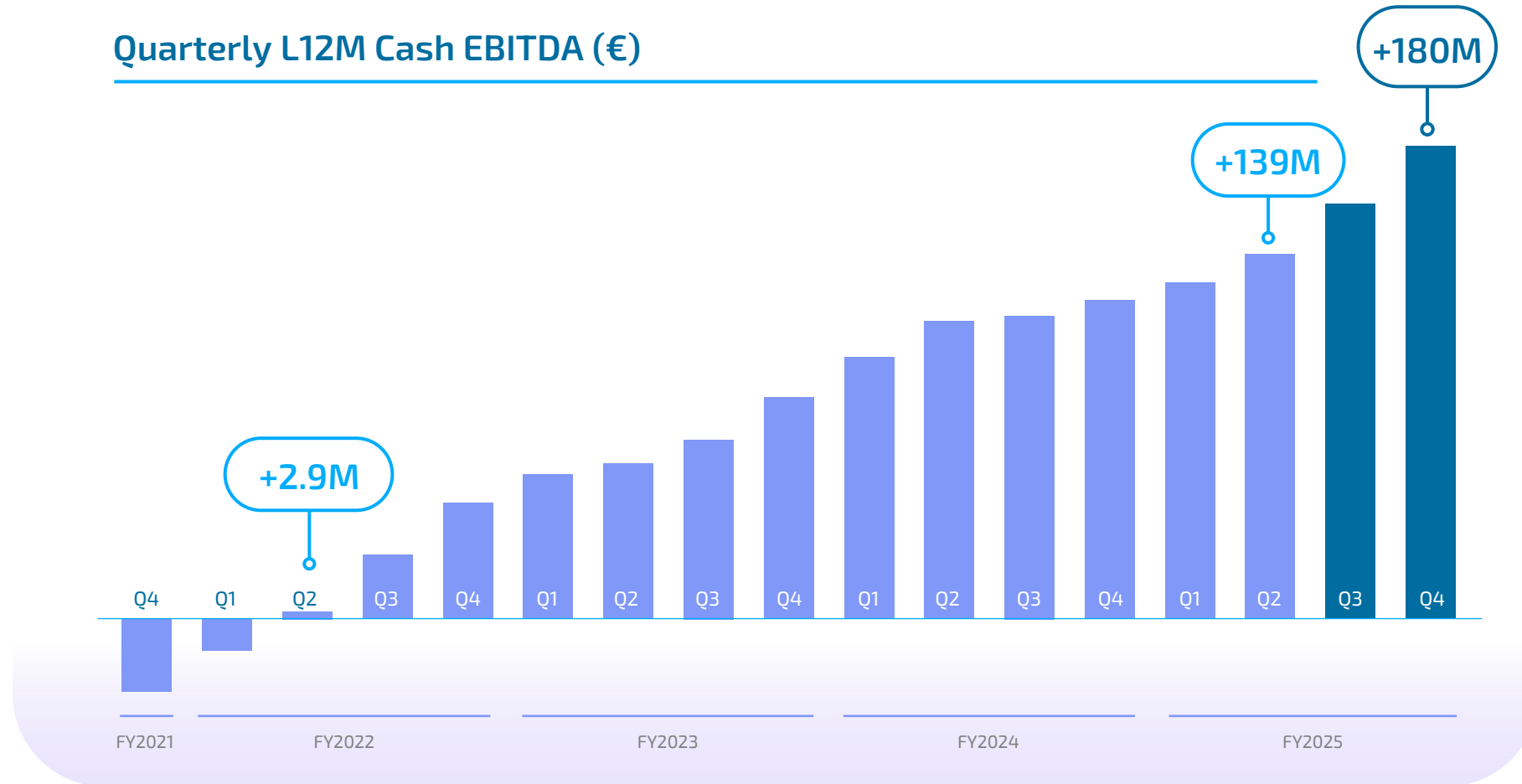
eDO Prime members per quarter



1

# Yet with all of these unexpected macroeconomic events, eDO is well on track to achieve its ambitious objective

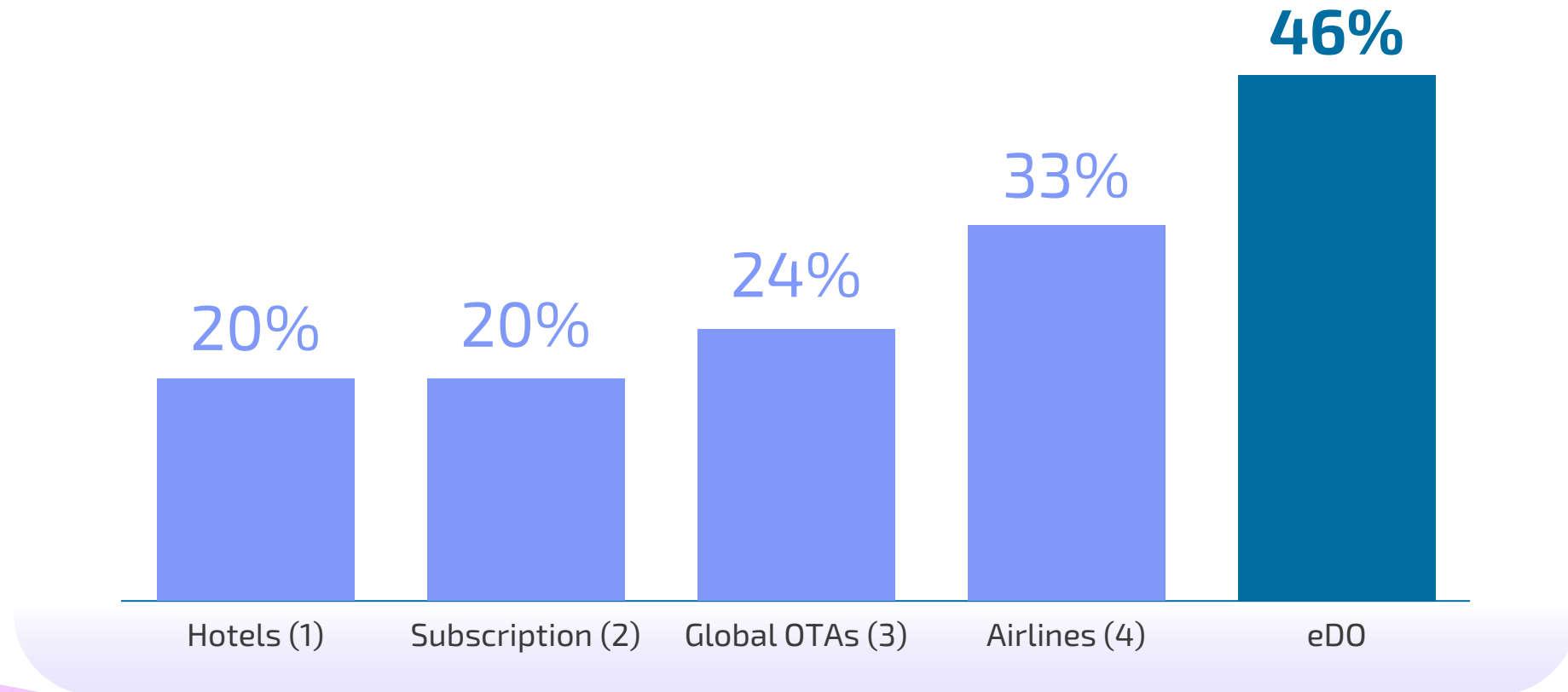
Quarterly L12M Cash EBITDA (€)



1

# In fact eDO has improved its performance over the past 3 years more than the sector of reference...

CAGR - Cash EBITDA (2022 - 2024e)



Source eDO: company financial internal data.

(1) Hotels: Bloomberg median data. Companies included: Accor, Marriott, IHG, Hilton, Whitbread, Melia, Minor.

(2) B2C subscription companies: Bloomberg median data. Companies included: Costco, Teamviewer, Spotify, Netflix, Bumble, Duolingo, Hellofresh, Peloton, Salesforce, Dropbox and Wix.

(3) Global OTAs: Bloomberg median data. Companies included: Booking Holding, Despegar, Expedia, Trip.com, Tripadvisor.

(4) Airlines: Bloomberg median data. Companies included: AirFrance KLM, IAG, Lufthansa, Easyjet, Ryanair and Wizzair.

1

...and we maintained our target while other travel companies revised their guidance several times and issued profit warnings

Share of companies which lowered their yearly guidance in the last 12 months<sup>(\*)</sup>

Global OTAs

80%

Top European Airlines

83%

Top Subscription Companies

43%

eDreams is a clear exception maintaining its ambitious guidance over the last 3.5 years

Source: Results Reports and Conferences of the last 4 Quarters published in Corporate websites. Companies included Booking Holding, Expedia, lastminute, Despegar, Tripadvisor, On the Beach, Trip.com, Ryanair, easyjet, wizzair, IAG, Air France-KLM, Lufthansa, Amazon, Netflix, Spotify, Bumble Duolingo, HelloFresh, Peloton, Dropbox, Wix and Costco.

# 1

## In addition, eDO leads the industry in customer satisfaction

Trustpilot ratings	2021	2024	
eDreams	3.3	4.4	
Gotogate	1.8	3.0	
Booking.com	1.4	2.3	
Hopper	2.7	1.8	
Air France	1.5	1.5	
Easyjet	1.7	1.4	
British Airways	1.7	1.3	
Lufthansa	1.5	1.3	
Iberia	1.3	1.3	
Ryanair	1.3	1.3	
Expedia	1.1	1.2	

eDreams consistently reached the highest customer review scores of the industry in the top customer review websites:

**4.4**  
★ Trustpilot

**3.9**  
★ sitejabber

**A+**  
BETTER BUSINESS BUREAU

Verified

### Everything is good

I love my experience with eDreams. Easy communication, fast response and great customer service.

Price tickets are always suitable to my budget.

Highly recommended.

**Date of experience:**  
October 18, 2024.

Verified

### Trustworthy company

Hi

This is extremely good app. Company helped me a lot to sort my problem at the last minute. I really appreciate it. I booked 3 flights without any problem I enjoyed my trips.

**Date of experience:**  
October 18, 2024.

Verified

### Outstanding

Outstanding services.

**Date of experience:**  
October 17, 2024.

Source: Trustpilot scores from Trustpilot website for the respective brands.  
Sitejabber eDO rating from Sitejabber.com website.  
A+ from BBB.org website.

1

## Key takeaways

1

We delivered very strong performance under trying conditions.

2

We achieved one of the best CAGR performance (Cash EBITDA) in the industry.

3

We are the industry leader in terms of customer satisfaction.



# 2

## eDO Unique & Competitive Subscription Business

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## 2

## Subscription companies typically generate higher returns for shareholders

	Revenue (2017-2024e)	EBITDA Margin (2024e)		FCF Yield	EV/EBITDA (2024e)
Global B2C Subscription	<b>4.0x</b>	<b>23%</b>	>	<b>2.8%</b>	<b>23.5x</b>
Global OTAs	1.5x	23%	>	3.9%	9.2x
Airlines	1.7x	17%	>	4.8%	3.2x
Hotels	1.2x	27%	>	3.5%	12.1x

Source: Bloomberg.

Global OTAs: Bloomberg median data. Companies included: Booking Holding, Despegar, Expedia, Trip.com, Tripadvisor.

Airlines: Bloomberg median data. Companies included: AirFrance KLM, IAG, Lufthansa, Easyjet, Ryanair and Wizzair.

Hotels: Bloomberg median data. Companies included: Accor, Marriott, IHG, Hilton, Whitbread, Melia, Minor.

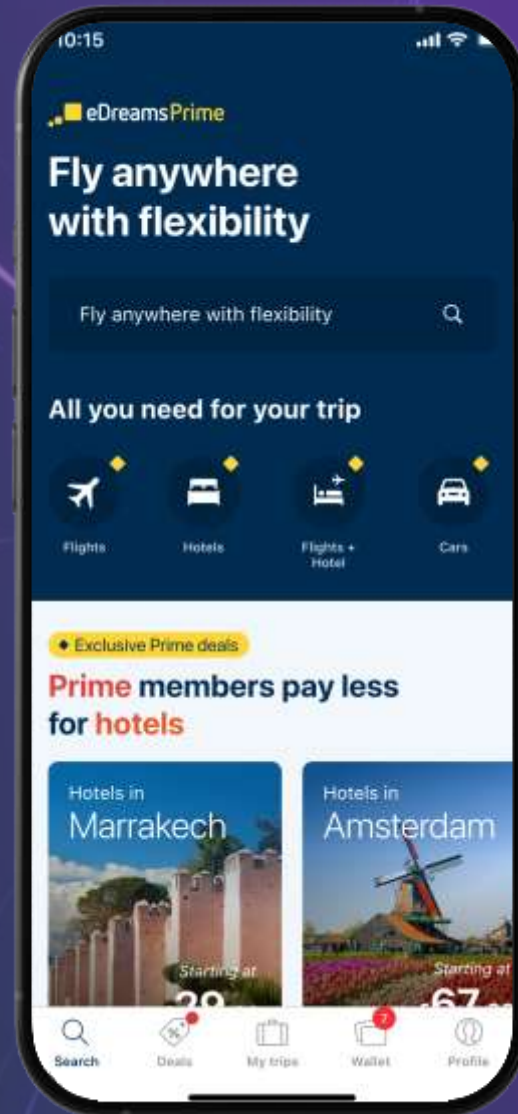
B2C subscription companies: Bloomberg median data. Companies included: Costco, Teamviewer, Spotify, Netflix, Bumble, Duolingo, Hellofresh, Peloton, Dropbox and Wix.

2

eDO has fundamentally transformed from a more risky transaction business to a higher value subscription business

## Transactional Business Model

Revenue Predictability	Lower
Personalisation	Lower
Loyalty	Lower
LTV	Lower



## Subscription Business Model

Revenue Predictability	Higher
Personalisation	Higher
Loyalty	Higher
LTV	Higher

# 2

## Subscription Revenue and Profitability from now represents most of the business

Transitioning from a transactional model

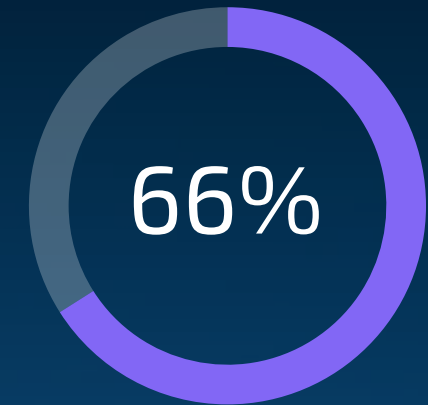
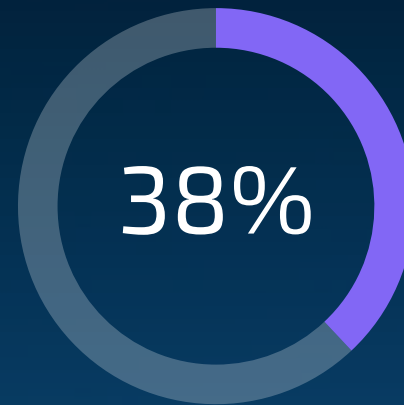
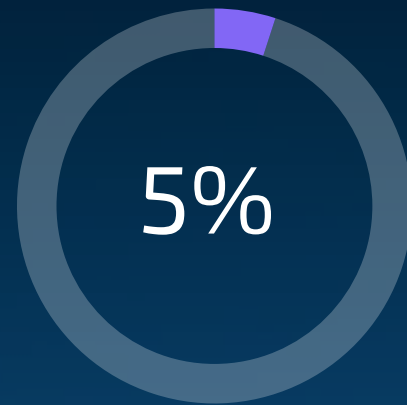
... to a clear subscription model now

Pre-COVID

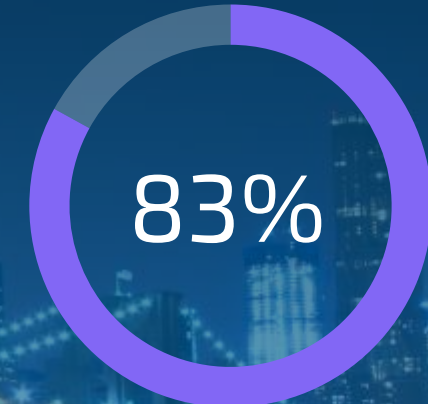
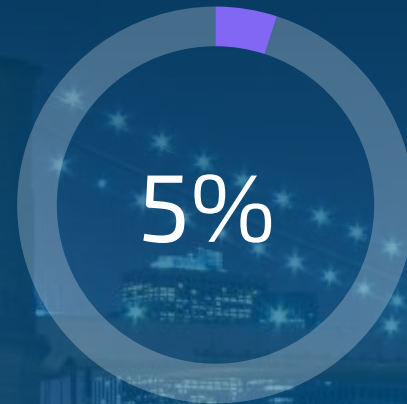
2Q FY22 LTM

2Q FY25 LTM

Share of Subscription Cash Revenue Margin over total



Share of Subscription Cash Marginal Profit over total



## 2

## And in a short period of time, eDO has become one of the largest European subscription companies

Rank	Company	Sector	Country	Launch date	Subscribers in Mio
1	Spotify	Music	Sweden	2008	252
2	Canal+	Video	France	1984	26.8
3	Sky Group	Video	UK	1990	23.2
4	DAZN	Video	UK	2016	20.0
5	MUBI	Video	UK	2007	15.0
6	Deezer	Music	France	2007	9.9
<b>7</b>	<b>eDreams</b>	<b>Travel</b>	<b>Spain</b>	<b>2017</b>	<b>7.25</b> ★ ★ ★
8	Hello Fresh	FoodDelivery	Germany	2011	6.6
9	RTL+	Video	Germany	2016	6.3
10	Via Play	Video	Sweden	2007	6.3



2

Our Prime subscription model has fundamental unique benefits across customers, partners, and eDO market position

CUSTOMERS

PARTNERS  
(airlines, hoteliers,  
car rentals)

eDO  
MARKET  
POSITION

eDO UNIQUE PROPRIETARY PLATFORM

2

Customers truly like Prime and are more engaged than transaction customers

CUSTOMERS

PARTNERS  
(airlines, hoteliers,  
car rentals)

eDO  
MARKET  
POSITION

eDO UNIQUE PROPRIETARY PLATFORM

2

Customers get access to a large set of travel options in a one-stop shop...

A unique  
fully AI-driven  
proprietary  
Platform  
connecting  
thousands of  
providers



~700

Airlines worldwide  
& over 100,000  
flights everyday



2.1 Million

hotels



400

car rental  
providers



3.8 Billion

unique itineraries created every  
day in our platform

Customers

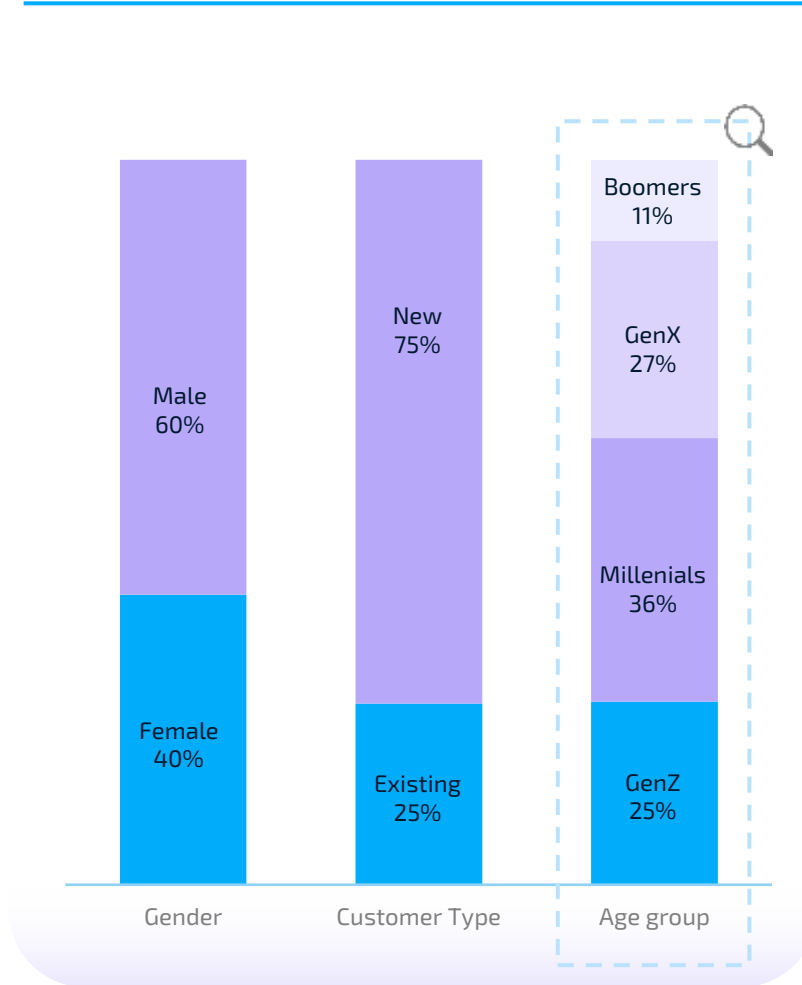


# 2

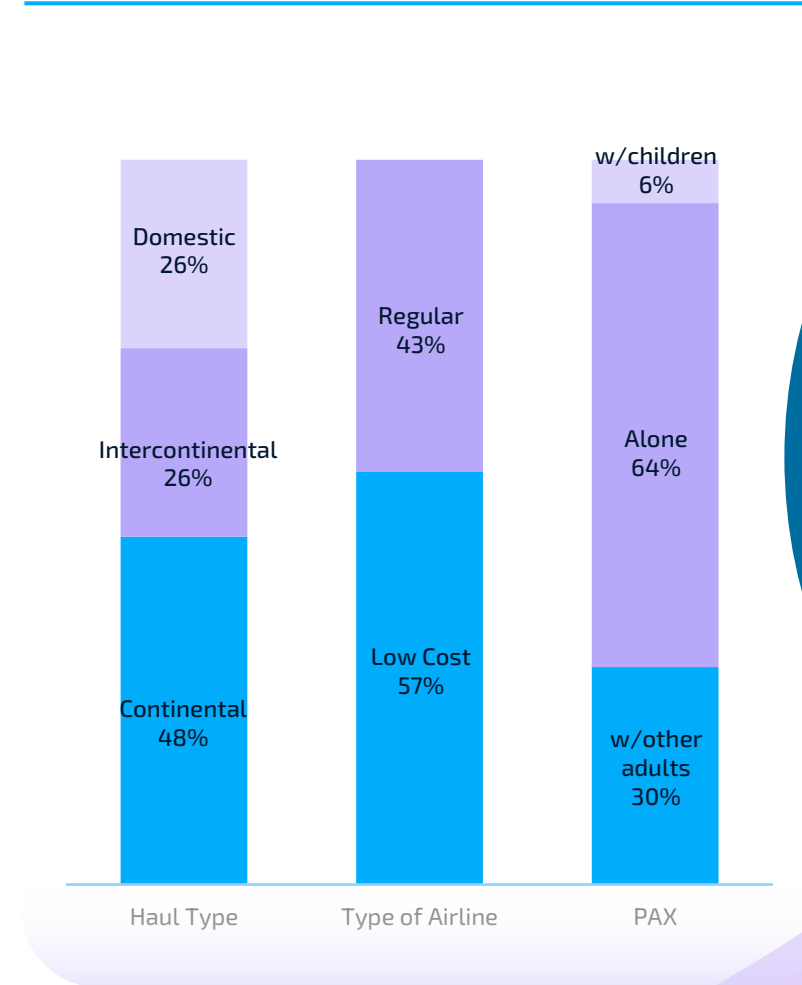
## Prime allows us to attract newer customers and has a large total addressable market



Demographics



Booking Type



Customers

Note: Booking type and demographics information is based on booking and members joined during the last 12 months.  
Source: Company data FY25.

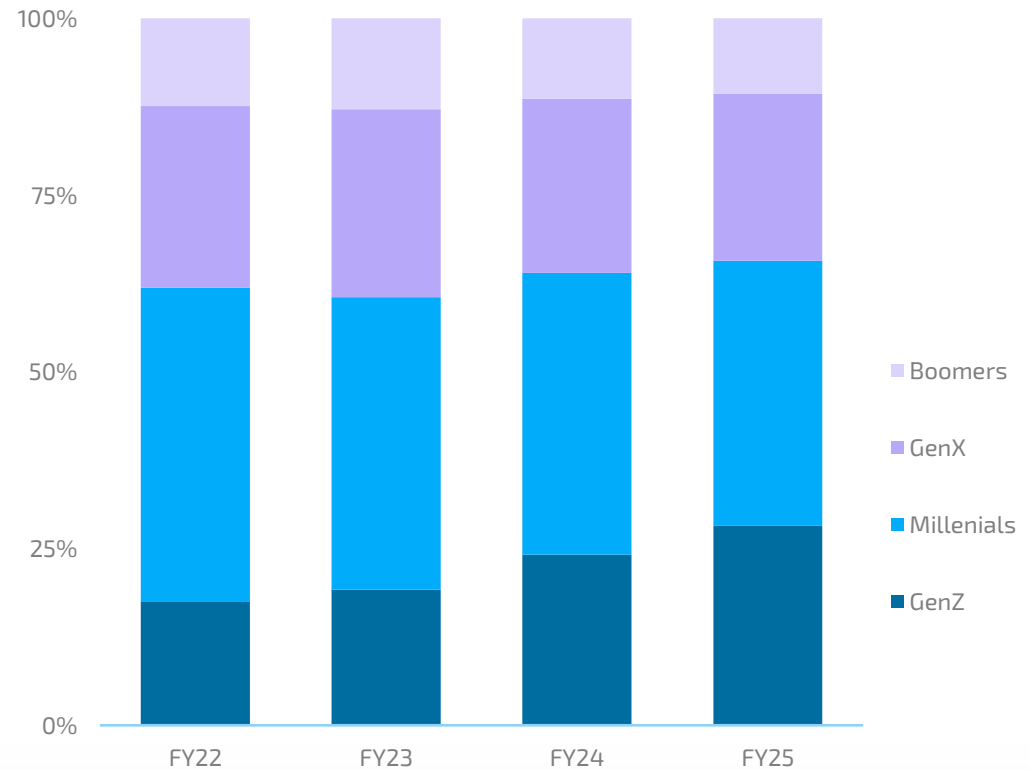
# 2

## Prime is attractive to the younger generations

61% of our Prime members are GenZ or Millennials and our share of GenZ is growing significantly over time.



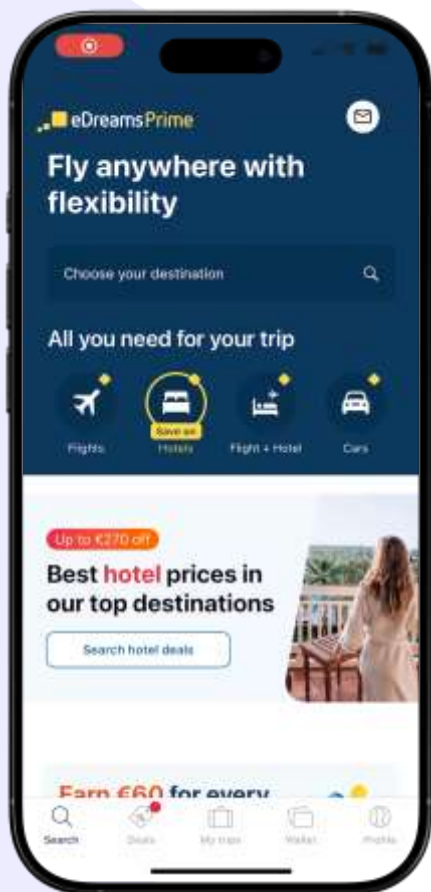
Age distribution of our Prime customers per cohort



Customers

Note: Booking type and demographics information is based on booking and members joined during the last 12 months.  
Source: Company data FY22-FY25.

...And a unique travel proposition that gives our customers access to unrivalled suite of price and non-price benefits



## Price Savings

## Flexibility

## Peace of mind

### Price Savings

Discounts on flights

Discounts on hotels<sup>(\*)</sup>

Discounts on car rentals

Share Prime discounts for 4 friends and family

Wallet exclusive vouchers (over €300 per month)

Exclusive access to Prime Days and other events

### Flexibility

Freeze the price of any flight for €1

Cancel 2 flight bookings made in the app after the free trial

### Peace of mind

VIP customer support: we answer nearly every call within 60 seconds<sup>(\*\*)</sup>

Advanced refunds within 48 hours from over 150 airlines if they cancel your flights

CMD  
Nov 21  
Prime

2025

Prime

Prime Plus



Customers

(\*) Prime discounts on hotels in Nov 21 were in early stages and through whitelabel.

(\*\*) Customer service performance: procedures and analysis performed by eDreams ODIGEO have been verified by KPMG.

2

## Prime offers amazing value to our customers

€465

is the average Prime benefits per year a member can get using our products



### Key benefits



Flight discounts



Hotel discounts



Car discounts



VIP Support



Price Freeze



Cancel For Any Reason



Flight Ancillary discounts

### On top of many other advantages

- ✓ Access to large offering in Airlines, Hotels and Car rental.
- ✓ Personalised acquisition flow generated through AI.
- ✓ Advanced refunds in 48h.<sup>(\*)</sup>
- ✓ Prime Day and other events.
- ✓ Free automated advanced check in.
- ✓ Over €300 vouchers per month.

Note: Benefits value per customer considers the discounts a Prime Plus member would accumulate vs. a non-prime customer by using each benefit twice.

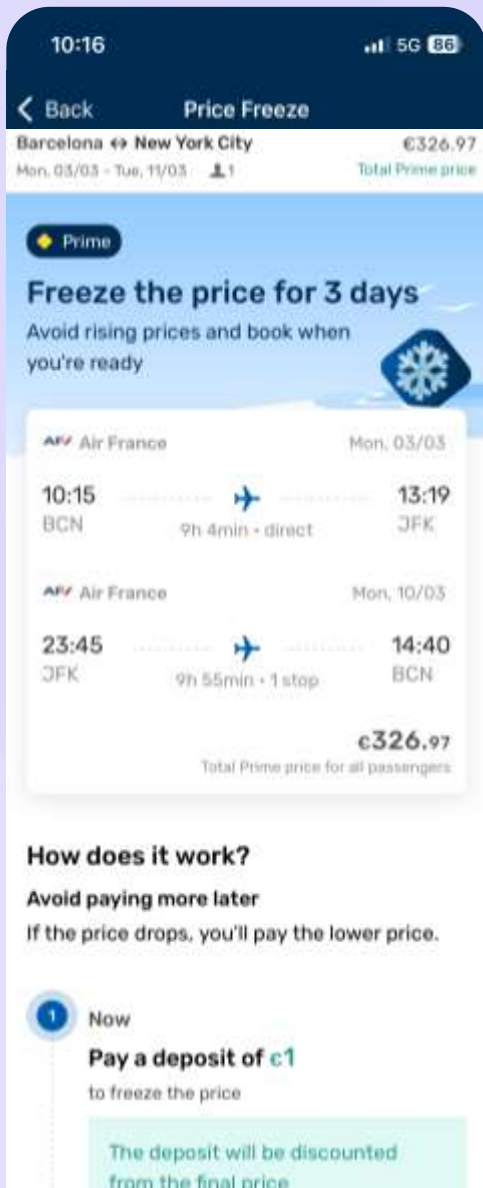
Source: Company data.

(\*) Customer service performance: procedures and analysis performed by eDreams ODIGEO have been verified by KPMG.

# 2

## Case study - Price Freeze

Several OTAs and Airlines have started to launch new price freeze products but eDreams dominates clearly the market with its Price Freeze at €1 available for its Prime members.



	eDreams	OTA 1	OTA 2	Airline 1	Airline 2
Price Freeze fee	€1	From €20 to €80	From €30 to €40	From €7 to €25	From €4 to €20
Redemption period	3 days	From 12h up to 21 days	3 days	2 days	1 days
Days in advance of departure & other restrictions	4+ days in advance	1+ days in advance	7+ days in advance	3+ days in advance Limited offering	5+ days in advance Limited offering

Customers

# 2

## Case study - Price Freeze

### Results

Attach Rate for  
Prime Repeat transactions<sup>(\*)</sup>

10% ↑

Increased  
Prime Renewal Rate<sup>(\*\*)</sup>

+7%

“I discovered Price Freeze feature some time ago and I think this is a great solution that gives more confidence to customers. You can block the price and then see if you need to change any other reservation for your trip. This is a great solution.”

**Sofiane, Prime customer since 2.5 years**

“Price Freeze. I think this is an amazing idea because €1 is nothing and you can ensure to keep the same price of your flight during the next days.”

**Maria, Prime member since 2 years**

Customers

Source: Company internal data. For customer testimonial, quote from a customer interview run in December 2024.

(\*) Prime repeat transitions where available.

(\*\*) Prime renewal rate increase - for members who used price freeze.

# 2

## In the travel industry, Prime is one of a kind subscription programme and gives the best value proposition for customers

Prime is the most competitive travel offering thanks to its benefits on prices, high level of service and innovative flexible products - on top of one of the most complete offers in the travel market.

	Subscription Programme	Traditional Travel Loyalty programmes		
	eDreams Prime	OTA 1	OTA 2	OTA 3
Discounts on all flights	✓	✗	✗	✗
Discounts on Bags & Seats	✓	✗	✗	✗
Discounts on Hotels	✓	✓	✓	✓
Discounts on Car Rentals	✓	✗	✓	✗
Free Cancel for any reason	✓	✗	✗	✗
Share Prime discounts with Friends and Family	✓	✗	✗	✗
VIP Customer service	✓	✗	✓	✓
Advanced refunds on flights and hotels in 48h <sup>(*)</sup>	✓	✗	✗	✗

Customers

(\*) Customer service performance: procedures and analysis performed by eDreams ODIGEO have been verified by KPMG.

2

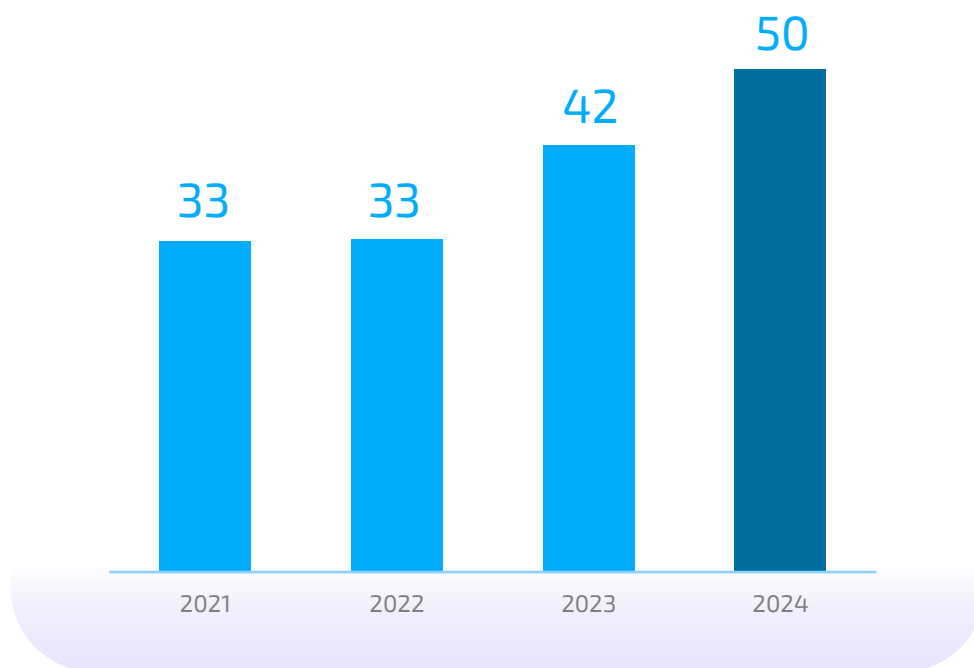
## Subscribers' satisfaction far surpasses transaction customers' and ranks among the best in the industry



Prime Customer NPS evolution

**+17pt**

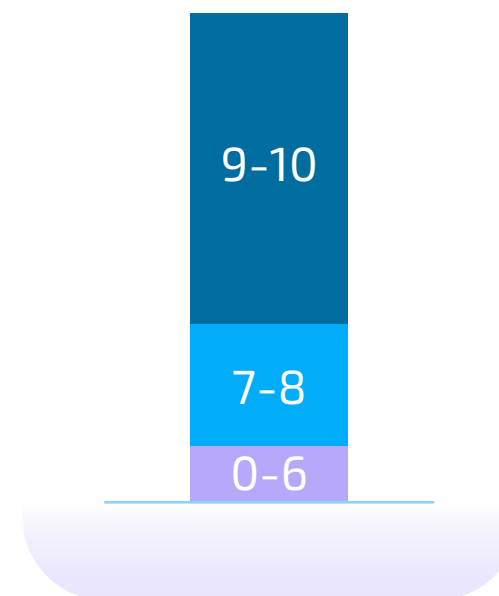
2024 vs. 2021



Prime Repeat Customer Scoring split

**9 out of 10**

of our Prime repeat customers scores us a 7 or above



Customers

Note: Benefits value per customer considers the average discount given per product vs the non prime Price.

Source: Net Promoter Score is coming from company internal data. Procedures and analysis performed by eDreams ODIGEO have been verified and validated by KPMG.



## 2

## Customers value the quality of their experience more than price benefits

What are the main drivers for promoters?

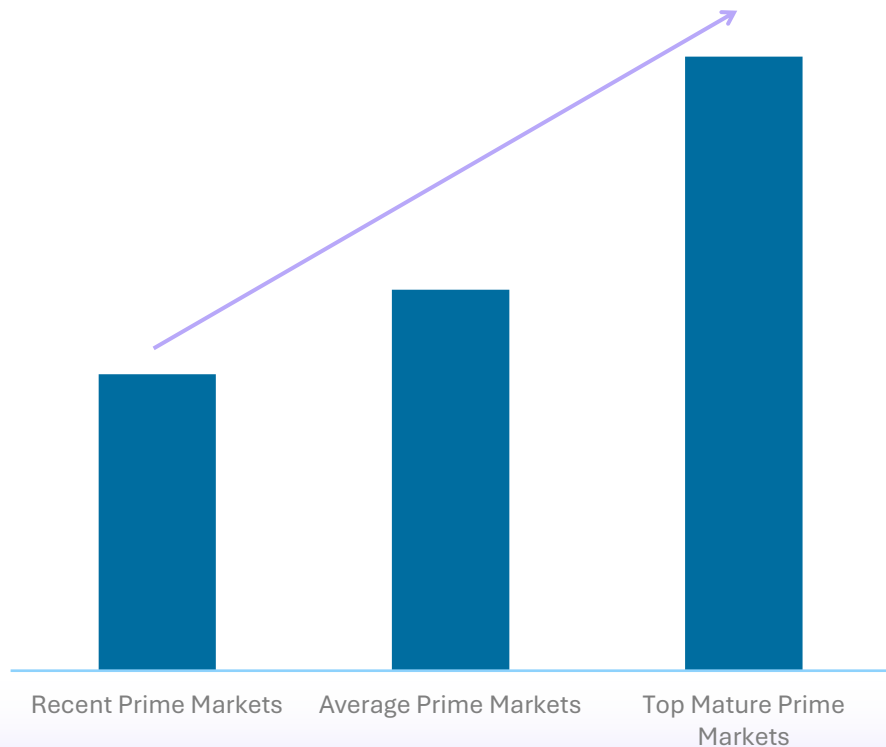
Categories	% of promoters	Valued attributes
Customer Experience	87%	Speed & agility of the buying process, reliability and overall good shopping experience, good service and feel valued
Prices	61%	Competitive prices, consistency, value for money
Information	27%	Transparency of website, information clearly explained on the products and process
Product Offering	26%	Wide variety of airlines, hotels and additional extra products

Customers

# 2

## As a result, a significant portion of new subscribers come from the recommendation of existing subscribers

Share of Prime members who joined from recommendation from family/friend



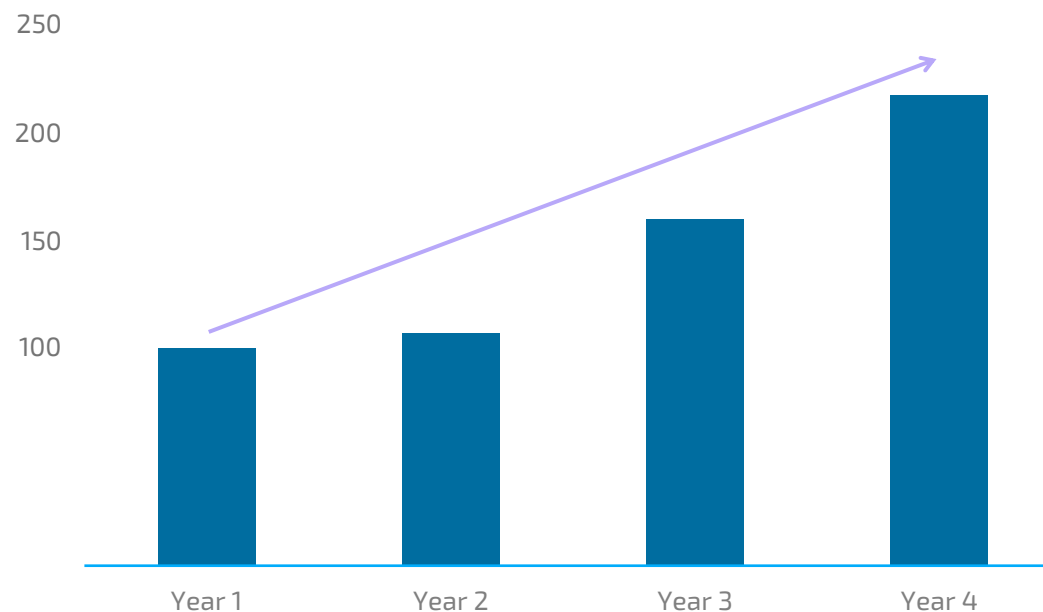
Customers

# 2

## Our Prime members do more transactions showing stronger engagement with our products over time



Repeat Transactions per member over the years (**indexed**)



Customers

Source: Company data. Average of repeat transaction per member for Cohorts FY20-FY25 split over the years in the programme. Only for members eligible to keep interacting over the years. Transactions include flights, dynamic packages, hotels, trains, cars, price freeze, ancillaries, cancel for any reason product.

# 2

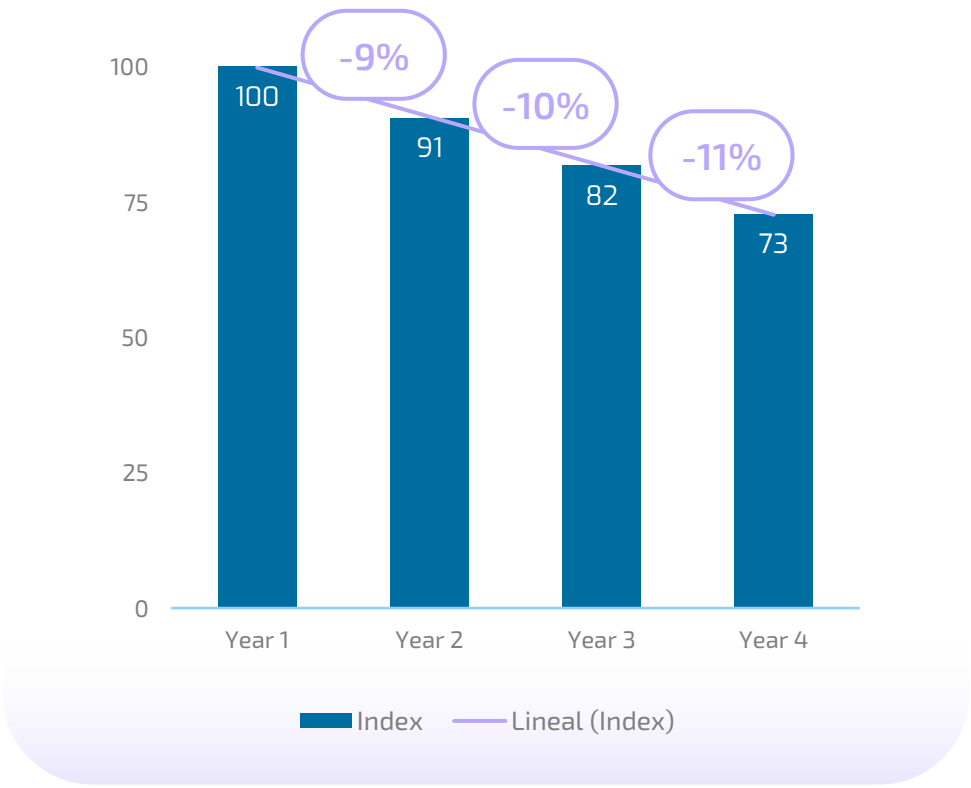
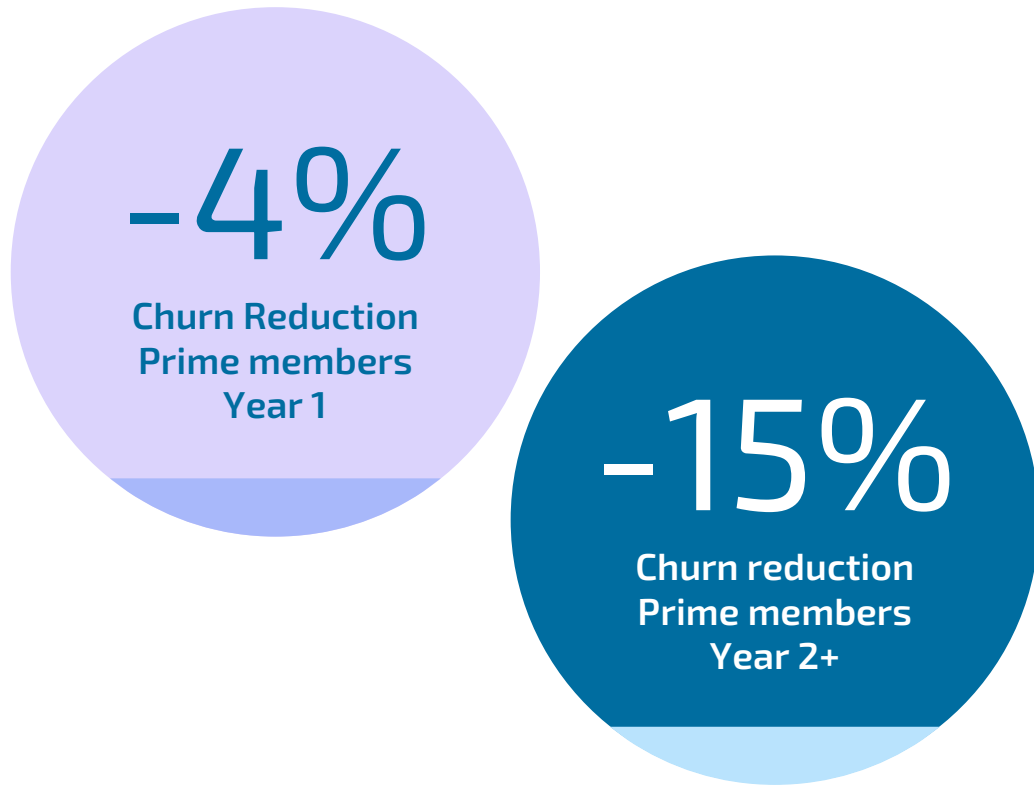
## These high levels of satisfaction and engagement have resulted in churn improving materially

Churn has been improving in the past 36 months

...and it decreases over time as members stay longer with us

Percentage of churn evolution in the past 36 months

Churn Rate evolution by tenure (indexed to year 1)



Customers

Note: Churn includes aggregate of voluntary and involuntary churn in the countries we are currently present at (2Q FY22 vs. 2Q FY25). Source: Company data.

Note: Churn includes aggregate of voluntary and involuntary churn in the countries we are currently present. Graph shows churn rate evolution by cohort yearly members subscribed from FY21 to FY24.

2

Our Prime subscription model delivers great value to our partners

CUSTOMERS

PARTNERS  
(airlines, hoteliers,  
car rentals)

eDO  
MARKET  
POSITION

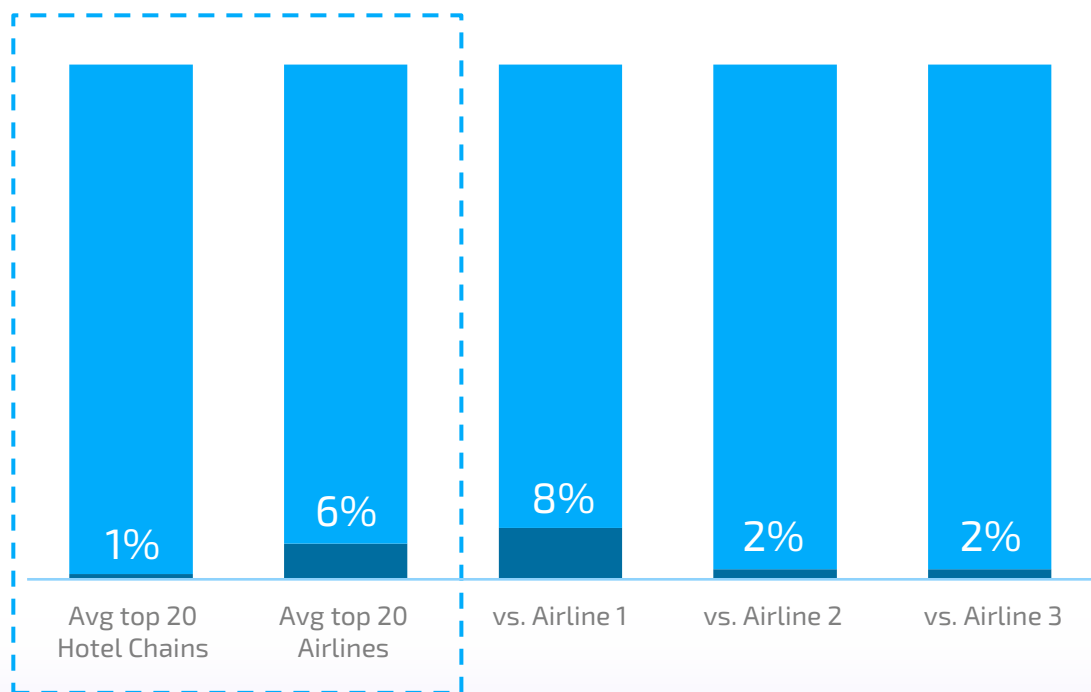
eDO UNIQUE PROPRIETARY PLATFORM

# 2

## eDO brings a large and untapped customer base to our fixed asset partners

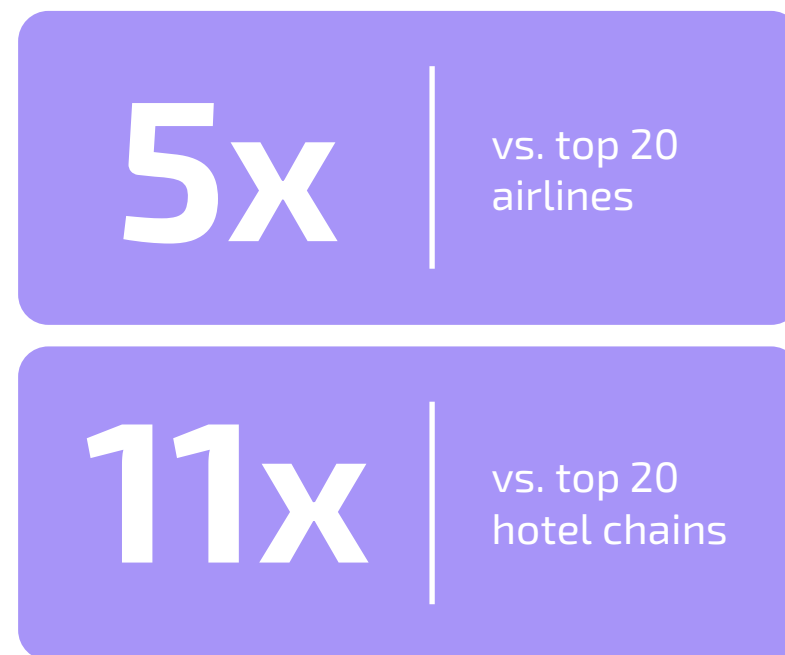
### Traffic/customer overlap

eDO vs. top 20 European airlines and hotel chains in their respective home markets



### eDO traffic size vs airlines and hotels outside their home market

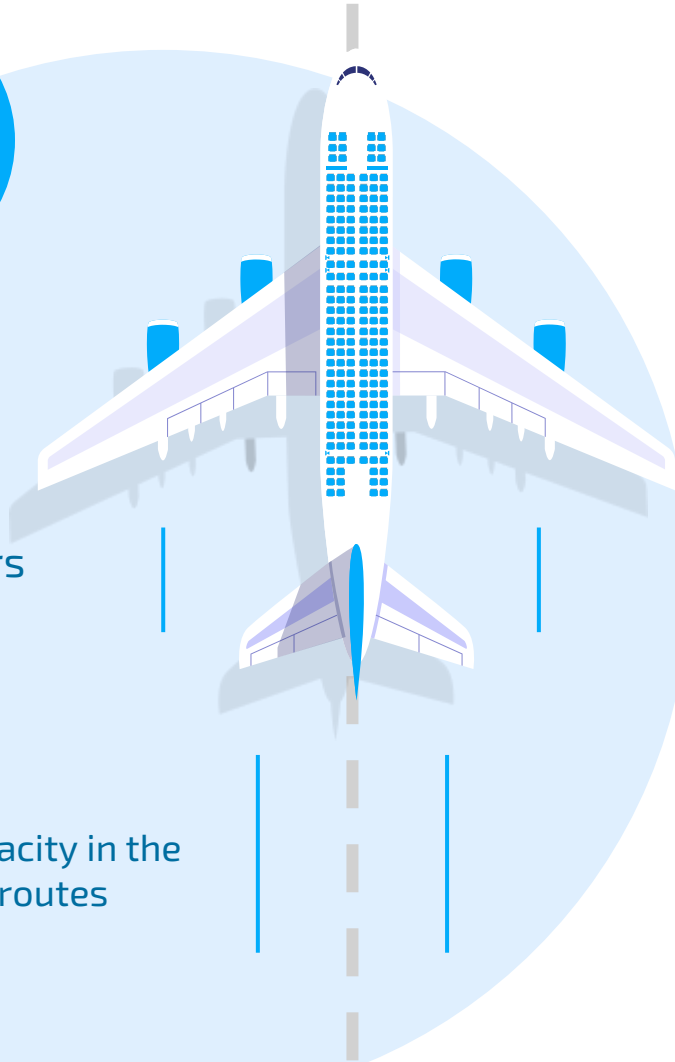
eDO vs top 20 European airlines and hotel chains



Source: Similarweb data on monthly visits (through premium access) for Desktop, Mobile and App. Data from September 2024.  
 Scope: eDreams core European markets (all brands). Top 20 largest Airlines by passengers flown (point of sale Europe) and Top 20 largest hotel chains by room capacity in Europe.  
 Cross browsing: visits to airline or hotel chain website that also visited a website of an eDreams brand (adjusted for cross brand overlap) during the considered time period in the respective airline's or hotel chain's largest market (by visits); weighted on airline and hotel chain total website traffic in our core European markets.  
 Traffic size comparison: eDO traffic vs. Airline or Hotel traffic excluding their largest market in terms of traffic in our core European markets.

2

We help our partners to improve their load & yield generation over a longer period of time



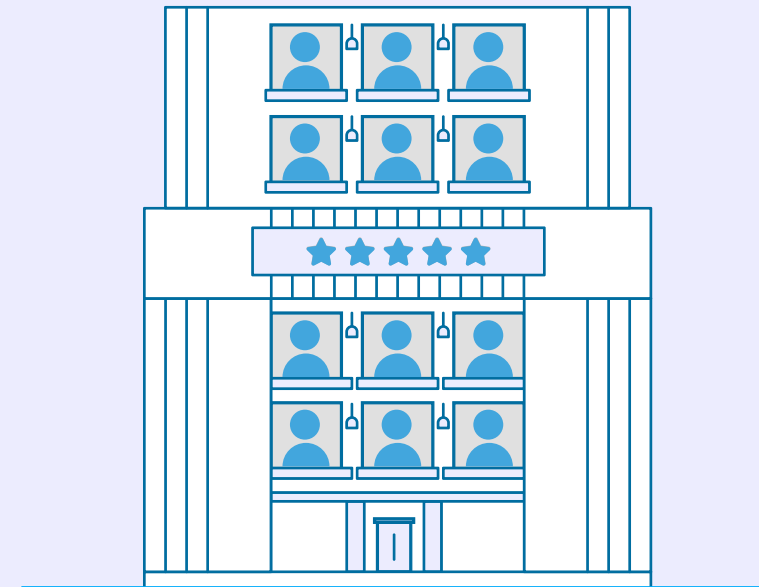
eDO passengers represent

**8%**

of total capacity in the top 20 eDO routes



**HOTEL**



Partners

2

Prime is highly appealing to our partners which improves their yield performance and leads to an increased engagement over time

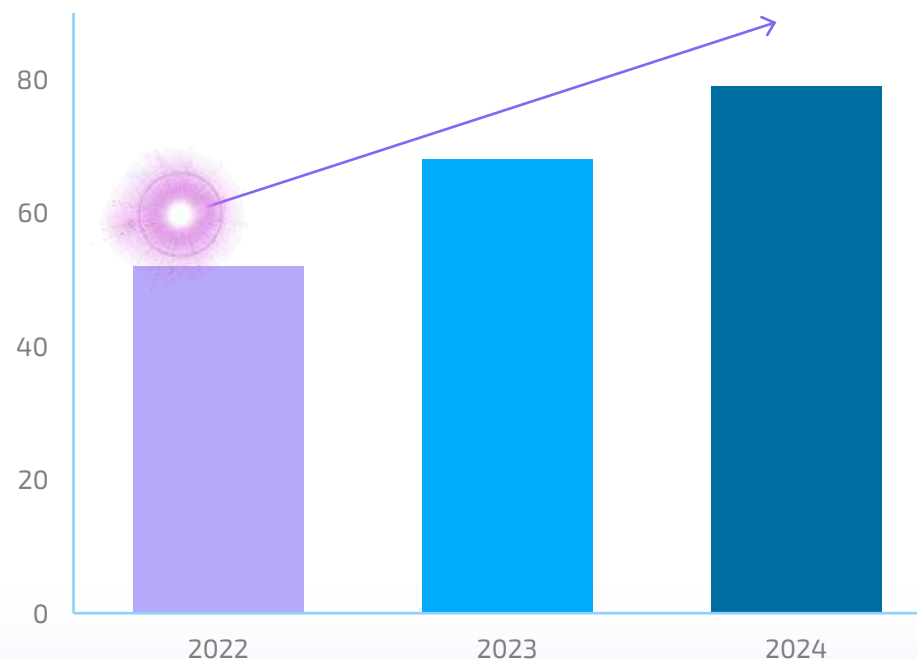
**+173%**

year-on-year increase for airlines and hotels participating in Prime campaigns vs. non participating ones<sup>(\*)</sup>



**50%**

more participation from our airlines partners



Partners

Source: Company data.

(\*) Comparison of the Year-on-year increase for airlines and hotel pax participating in Prime campaigns vs. non participating. Period taken into account: full year 2024.



# 2

## Other fixed assets industries with top brands also seek third party distribution

### Apple distribution channels



### Disney resorts distribution channels



Partners

# 2 eDO has a unique position in attractive and growing markets

CUSTOMERS

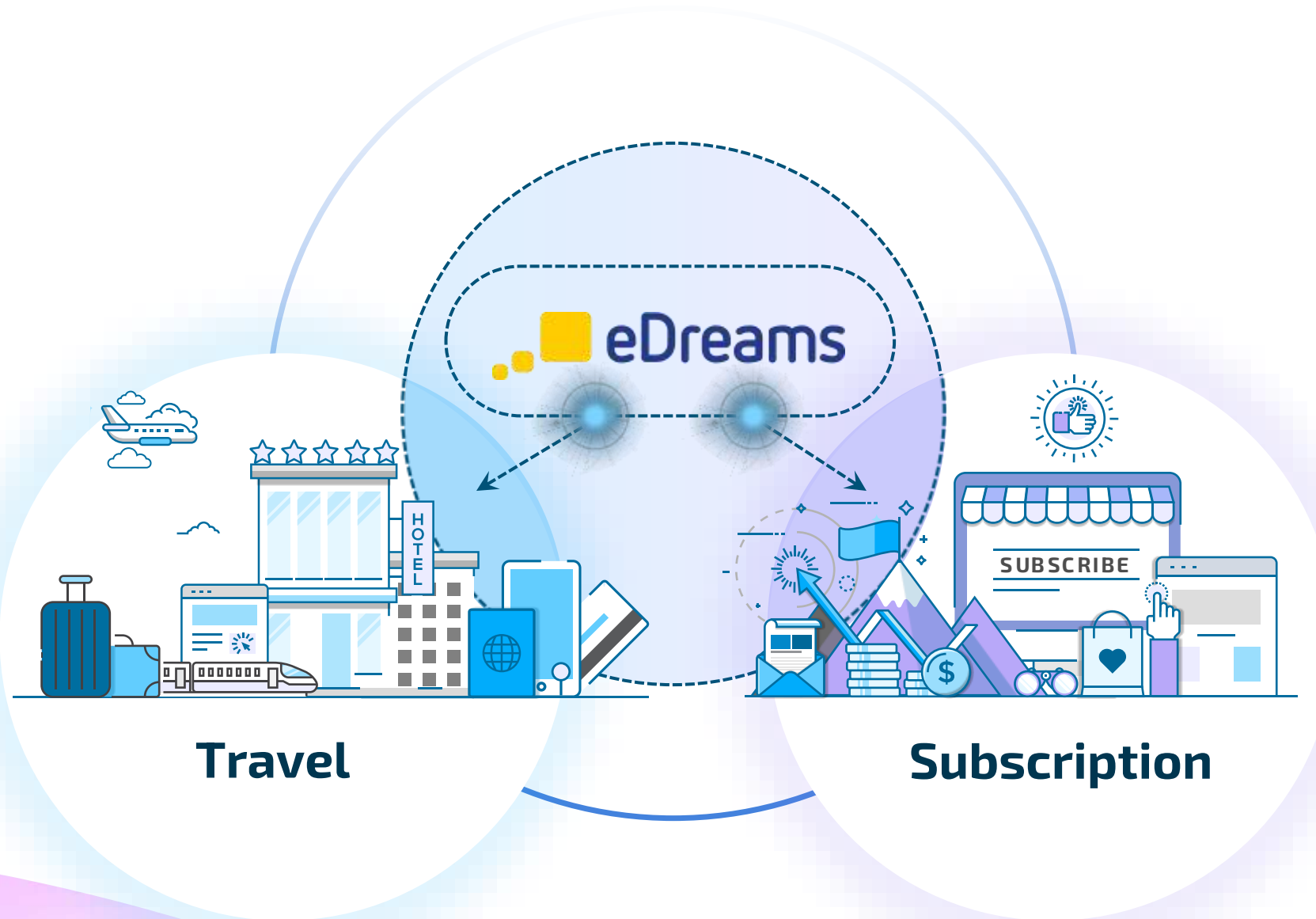
PARTNERS  
(airlines, hoteliers,  
car rentals)

eDO  
MARKET  
POSITION

eDO UNIQUE PROPRIETARY PLATFORM

2

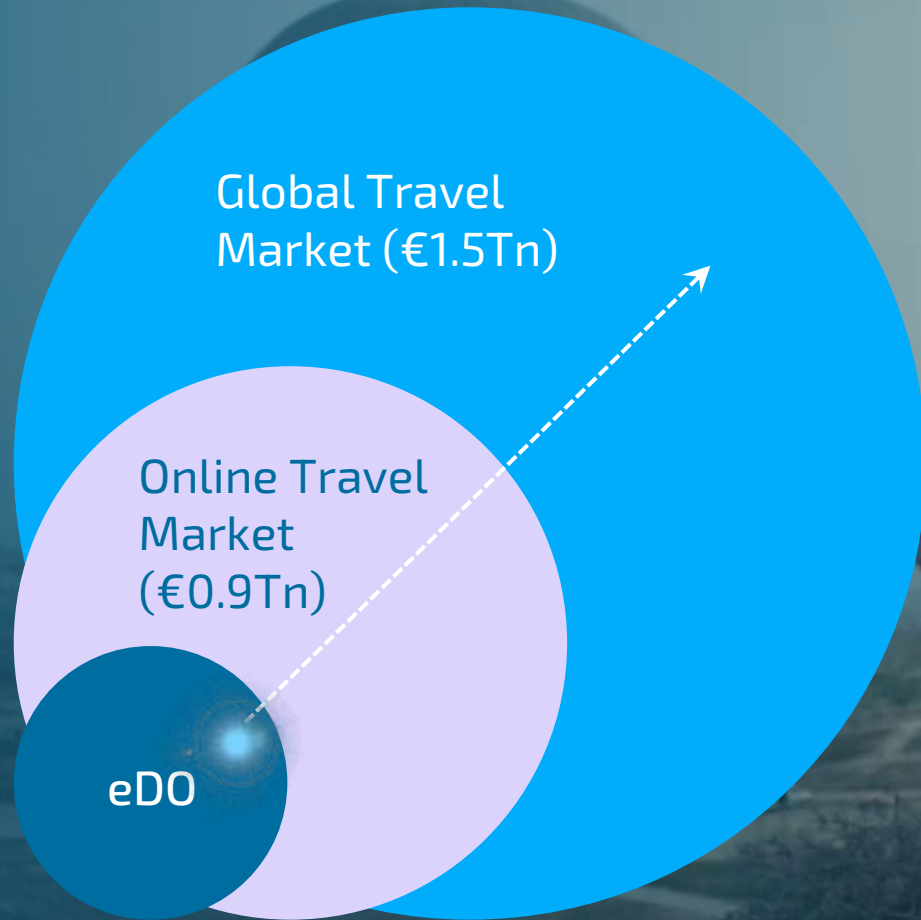
With a unique model, eDO positions into 2 attractive industries



eDO Market Position

2

Travel is a very large and attractive industry, and Prime is unique and well positioned to capitalise in the market opportunity

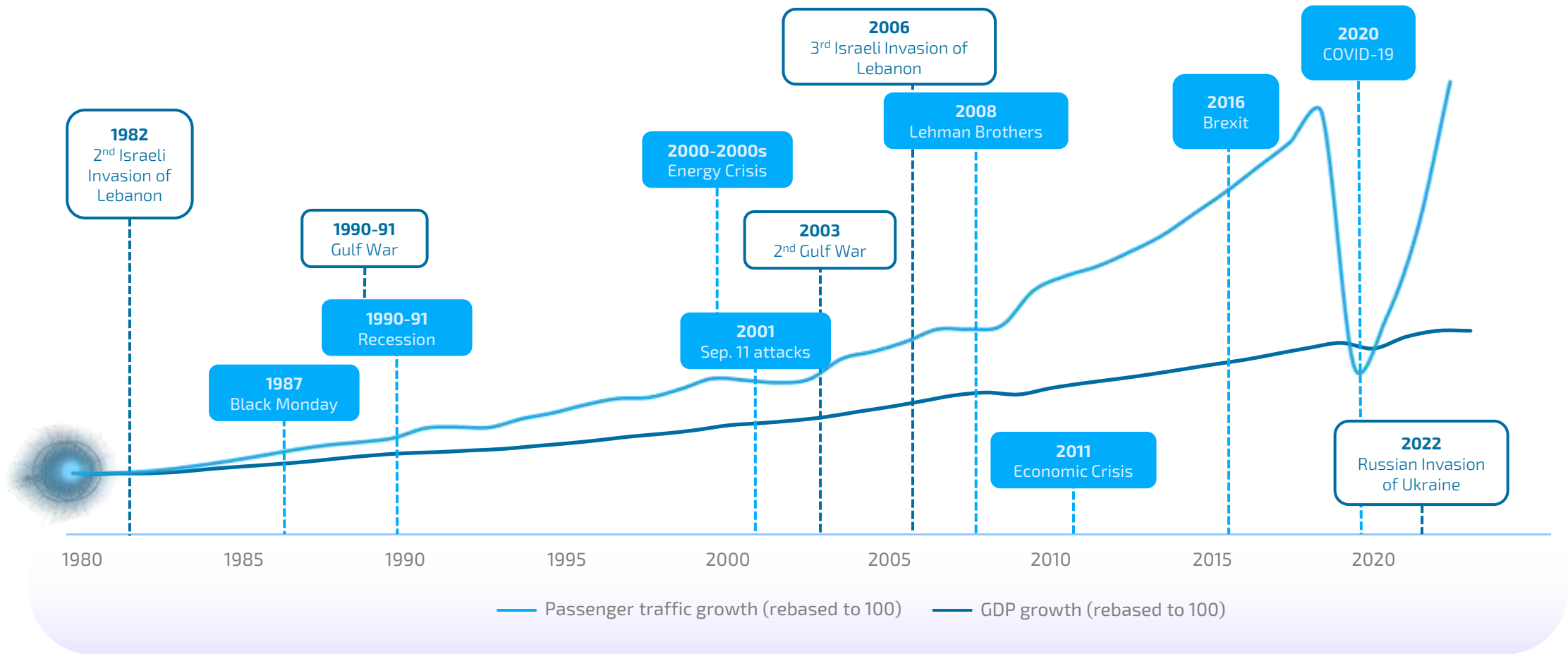


€1.5Tn  
Global Travel Market

eDO Market Position

# 2

## The travel sector has good industry dynamics and macro expectations, which is the industry segment on which Prime is focused



eDO Market Position

# 2

## The subscription industry is continuously growing with a significant segment of new customers more and more open to it

The subscription economy is on the rise..

# €1.4Tn

Subscription Market Size

# +18%

Subscription Economy Size  
CAGR 2020-2025



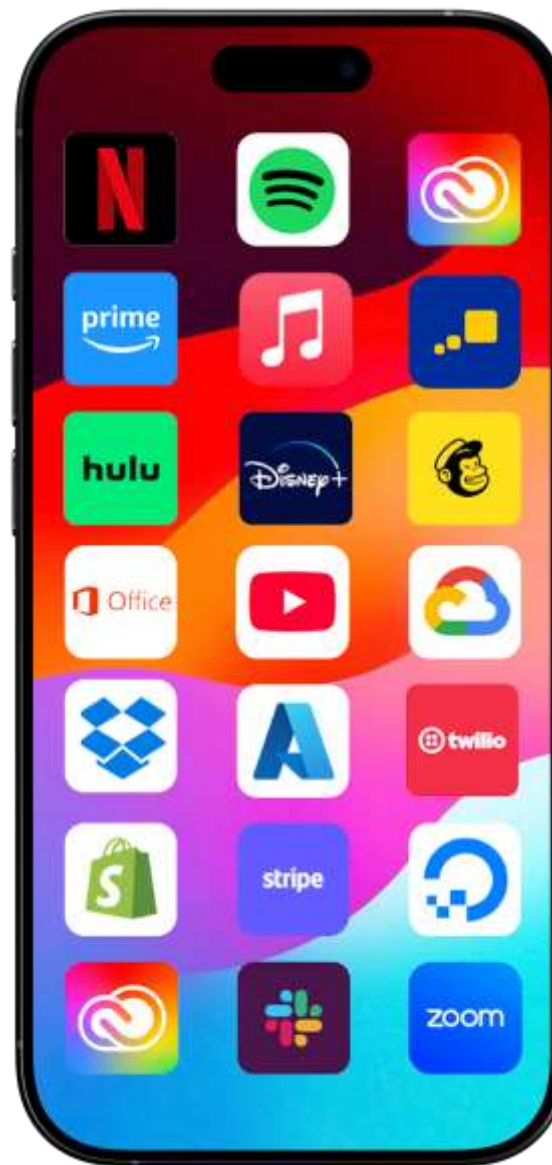
.. and subscribers are proven to increase their engagement to this model

# 8.1

Average subscriptions  
per app user  
(vs. **7.3** year ago)



# €75

Average monthly spending  
on subscriptions  
(vs. **€65** a year ago)



# 2

## Multiple winning models can co-exist in any industry

	Subscription	Transactional	
			
Sales Revenue (2023)	USD 242Bn	USD 648Bn	
Rank per market share in USA	#3	#1	
FCF Yield	1.6%	2.3%	
EV/EBITDA 2024e	33.0x	18.5x	
<b>Stock Price CAGR</b>			<b>S&amp;P 500</b>
1994-2024	18%	11%	9%
2004-2024	16%	9%	9%
2014-2024	21%	12%	11%

eDO Market Position

Source: Bloomberg (Share price from November 1994 to November 2024).

# 2

## A successful subscription model requires a number of key elements





# 2

## Transforming into a subscription business is not easily replicable

1

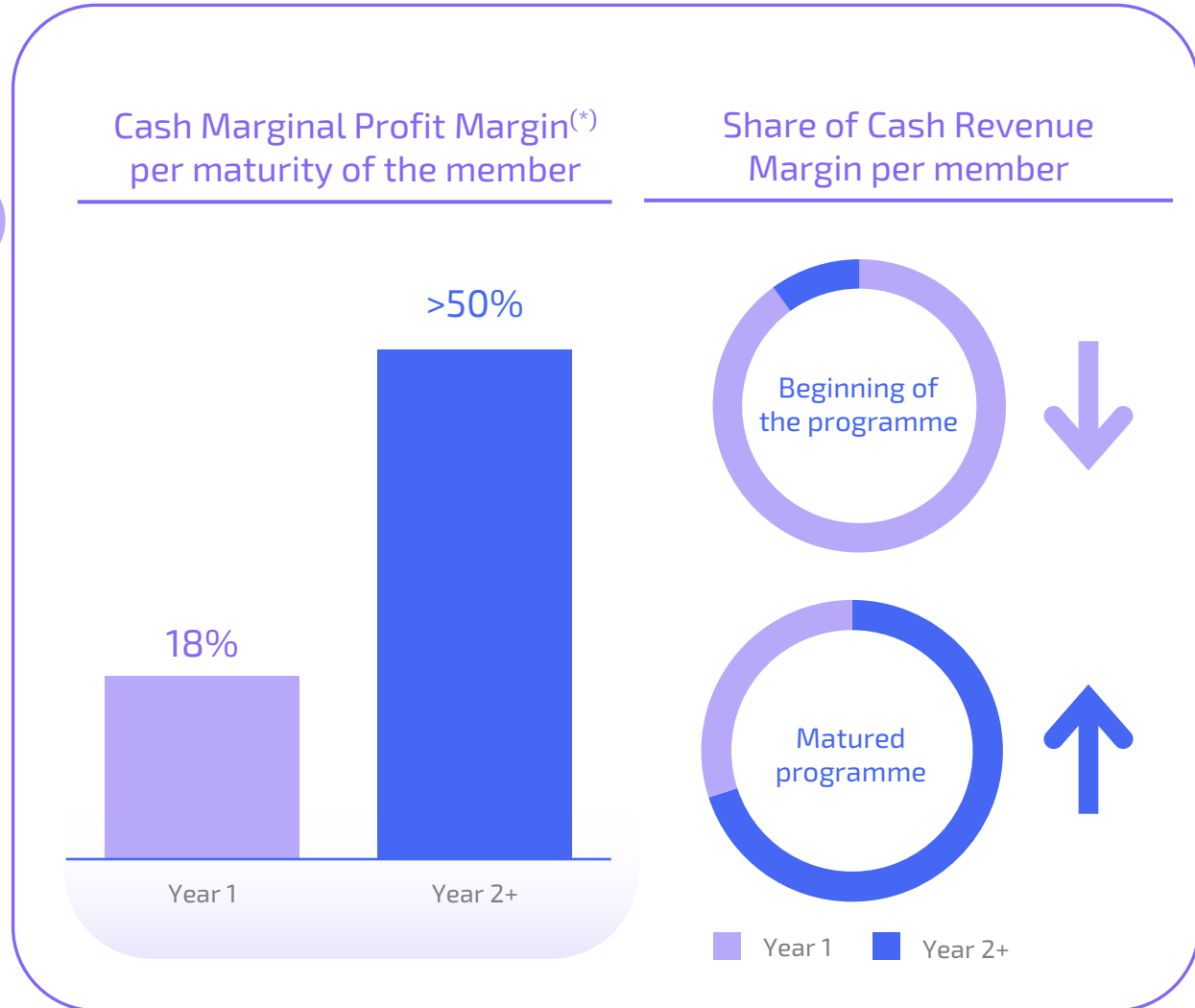
You need to be willing to incur initial material declines in profitability in the short to medium terms.

2

This requires tremendous change management skills on people, processes, systems, and financial focus.

3

You need to overcome a learning curve, knowledge deficit.



eDO Market Position

(\*) Average Cash Marginal Profit Margin since last CMD.

## 2

## Key takeaways

# 1

In the last 3 years, eDO has become a successful and large subscription business in Europe.

# 2

Prime customers satisfaction is one of the highest in the industry and continues growing overtime.

# 3

Prime is delivering a significant upside to our partners as well.

# 4

Prime is a unique model in Travel, a sector that proved to be resilient and keeps on growing strong.

# 3

## Key growth levers



3

eDO spent the past years building a unique and cutting-edge platform

AI

MARKET  
EXPANSION

PRODUCT  
IMPROVEMENTS

eDO UNIQUE PROPRIETARY PLATFORM

3

eDO has created significant advantage by being one of the leaders in AI

AI

MARKET  
EXPANSION

PRODUCT  
IMPROVEMENTS

eDO UNIQUE PROPRIETARY PLATFORM

# 3

## We were one of the first movers in AI, in 2014, which has allowed us to build a very deep and broad platform

Adopting an **AI first strategy**, setting up our own in-house research and development team to build out our bespoke AI platform and making **AI available to all teams**.

At-scale deployment of a proprietary **reinforcement learning** algorithm in combination with genetic algorithms and multi-objective optimisations to power pricing.

Deployed **Natural Language** capabilities in **Customer Service** to drive the best experience for our customers.

Developing **in-house AI Agents** and Copilot tools powered by Generative AI.

Leveraging proprietary AI frameworks to design, measure, and optimise **performance marketing** campaigns.

Strengthening our technical **collaboration with Google** in the areas of distributed training capabilities.

2014

2015

2016

2017

2019

2020  
2022

2023

2024

Establishing one of the **first in-house AI teams** in the travel industry - pioneering one of the first **truly AI driven fraud** prevention systems.

Adopting **AI driven personalisation** at individual customer level **at scale**.

**Early adopter** of a proprietary **Generative AI platform** to generate unique itineraries for our customers.

**Recognised leader** among AI-led companies globally.

AI deployed across the entire company, including in HR.

Working with **Google Cloud to pioneer** new developments in generative AI.

# 3

## eDO is a recognised leader in AI in Europe

“We are proud to work with eDreams ODIGEO as one of our early generative AI partners to pioneer new developments and advance its application in online travel and e-commerce.”

CEO Google Cloud (X-formally Twitter, May 2023)

“The best implementation of a datamesh I have seen on GCP.”

Head of Data Analytics EMEA, Google Cloud (LinkedIn)

eDreams Chief Architect presenting eDreams Datamesh at Google Cloud's flagship event "Google Cloud Next 24" in Las Vegas.

**Context: eDreams Odigeo**

The world's leading travel subscription platform and one of the largest e-commerce businesses in Europe

- 120 million searches daily, 30 million customers, 44 countries, 20+ languages, 30+ currencies, 4 brands
- 50 daily releases, 300+ microservices, 800 developers in 84 teams, 4 development centres
- 1.7 billion ML predictions daily, 1000 AB tests yearly
- 100% cloud platform running on Kubernetes

3

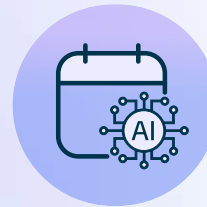
eDO leverages its data as a competitive advantage due to its Prime subscription and its scale in flights

## We have...

✓ **DEEPER** data

✓ **WIDER** data

✓ **BETTER** data



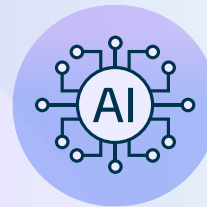
**>6 Billion**

daily online AI predictions



**100 Million**

Daily searches



**48.5 Petabytes**

per year of eDO data used to train AI models & advanced analytics

AI



### 3 Today, in a highly automatized and personalised world, large data set is key to stay ahead of competition

“Data is one of the most valuable assets a business can have and potentially has a tremendous impact on its long-term success”.

Forbes

“The more customers you have, the more data you can gather, and that data, when analyzed with machine-learning tools, allows you to offer a better product that attracts more customers”.

Harvard Business Review

“Data causes long-lived firms to grow bigger”. “Scale wins”.

National Bureau of Economic Research

“Acquiring information that others do not have provides a strategic advantage.”

“Corporate success leads to the acquisition of more data from its users, which in turn is used to improve productivity and gain market share, which further expands the amount of available data”.

IMF

3

eDO does a number of things that no one else does in travel, and even across all e-commerce industries

**eDO built a strong proprietary platform sitting on innovative AI capabilities and large data assets to:**

- Provide an enhanced & **fully personalised Customer Experience**
- Offer **best-in-class product** offering and user experience
- Continuously improve **company performance and productivity**



AI

3

Prime has significant growth potential through further market expansion

AI

MARKET  
EXPANSION

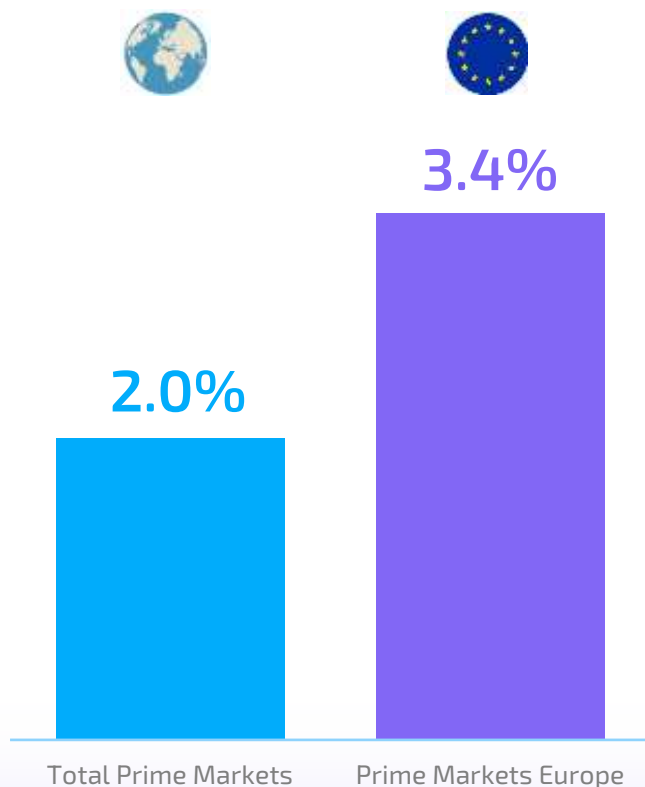
PRODUCT  
IMPROVEMENTS

eDO UNIQUE PROPRIETARY PLATFORM

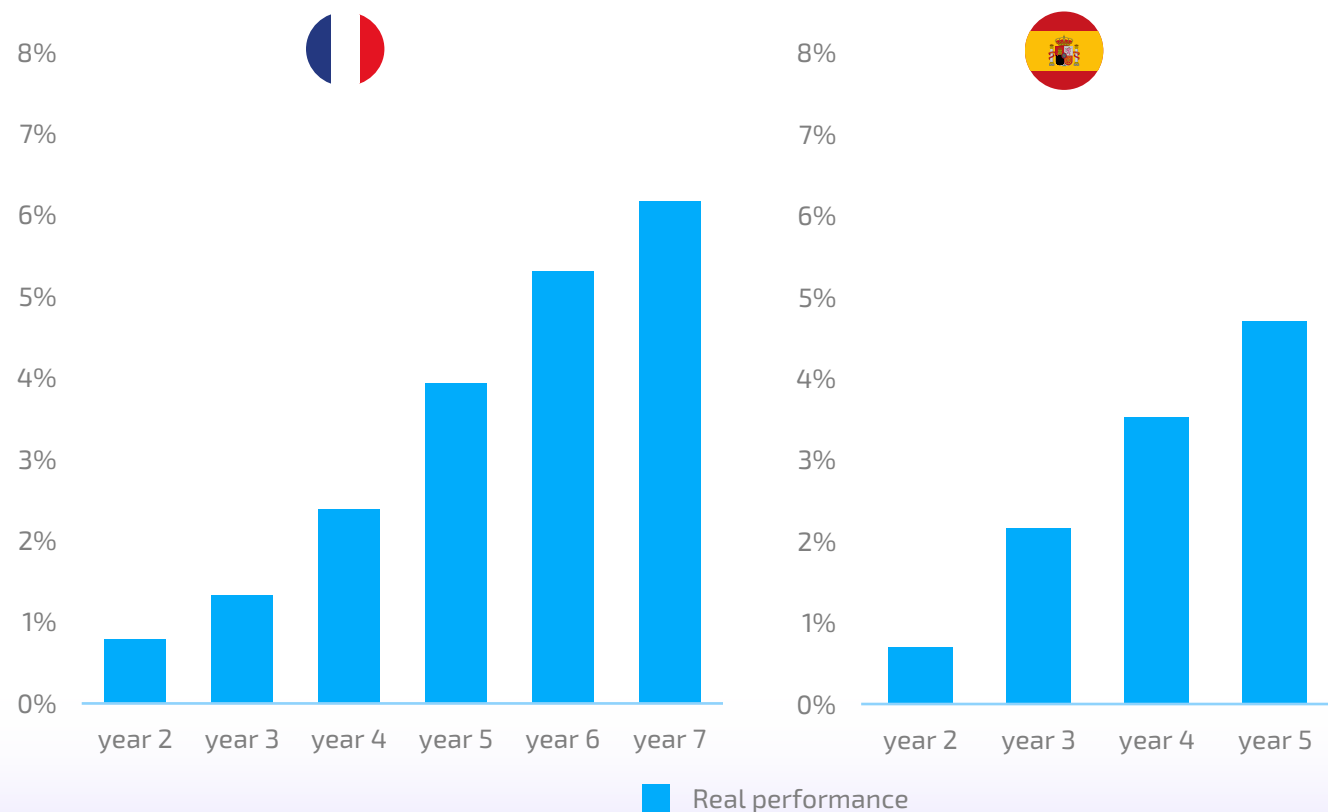
# 3

## eDO's Prime markets have only achieved 3.4% household penetration in Europe while growing over time

Prime household penetration 2024



Prime household penetration evolution over years in two different markets

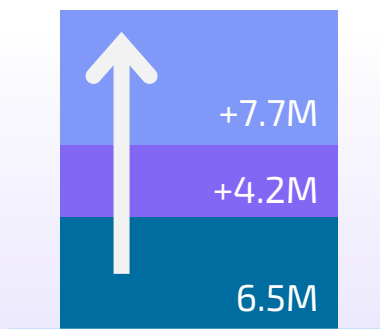
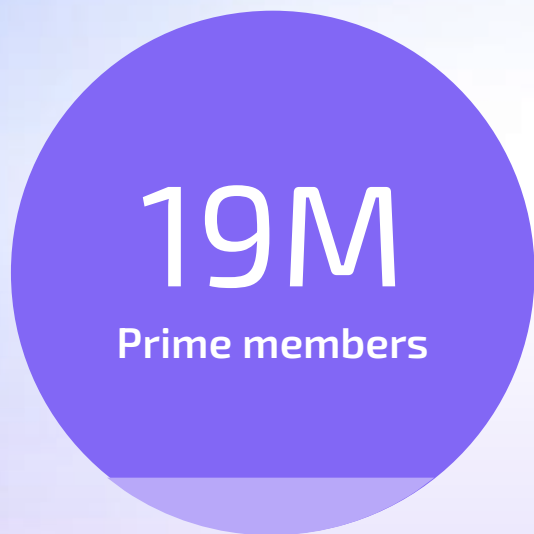


Market Expansion

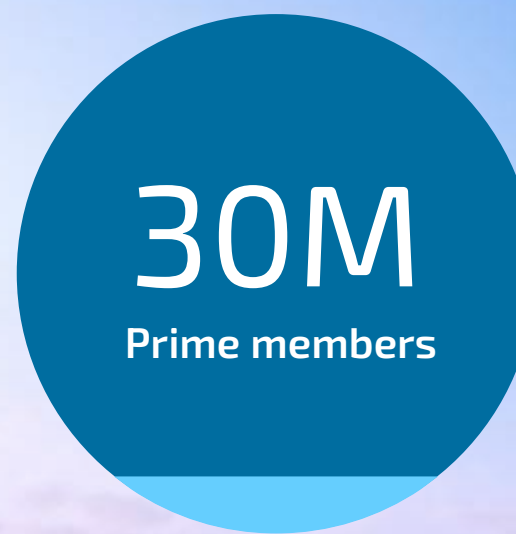
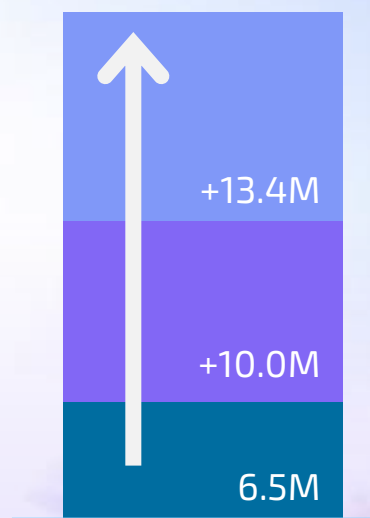
# 3

## There is a large upside just in existing markets

Potential Prime members upside with 6.2% household penetration



Potential Prime members upside with 10% household penetration



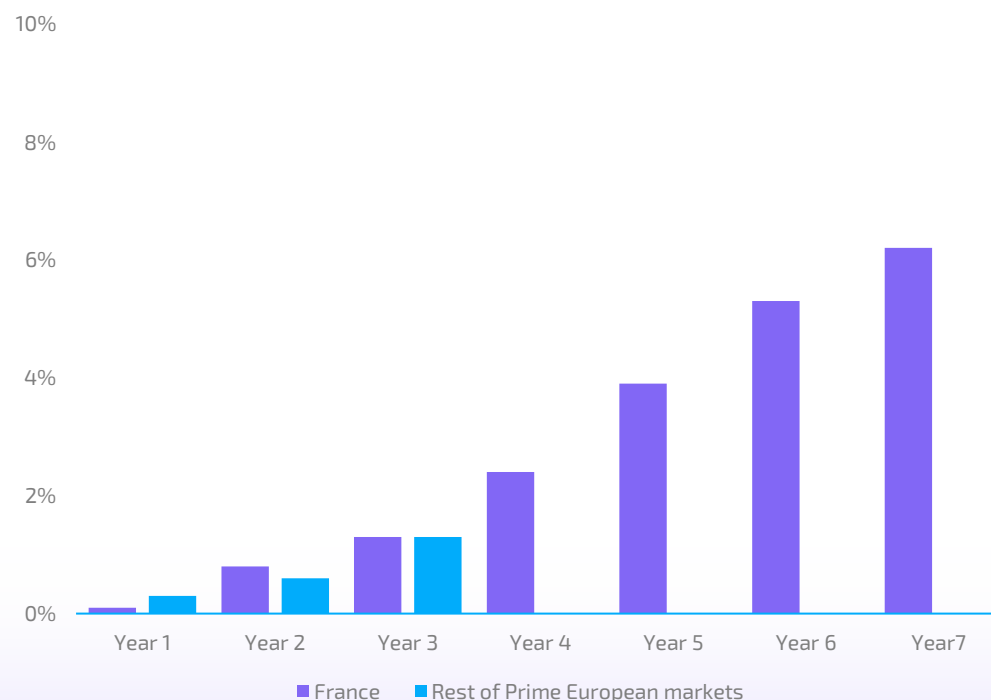
■ Upside in non European Prime markets ■ Upside in European Prime markets only ■ Current

Market Expansion

3

If eDO would grow to 10% penetration of households in its existing European markets, this would mean reaching 16.5M Prime members

This is realistic given eDO already achieves 6.2% penetration of households in its first market, which has achieved over the past year top growth and we see other markets launched after following the same pace.



Market Expansion

Household penetration in Europe<sup>(\*)</sup>



Spotify®

44%

NETFLIX

35%

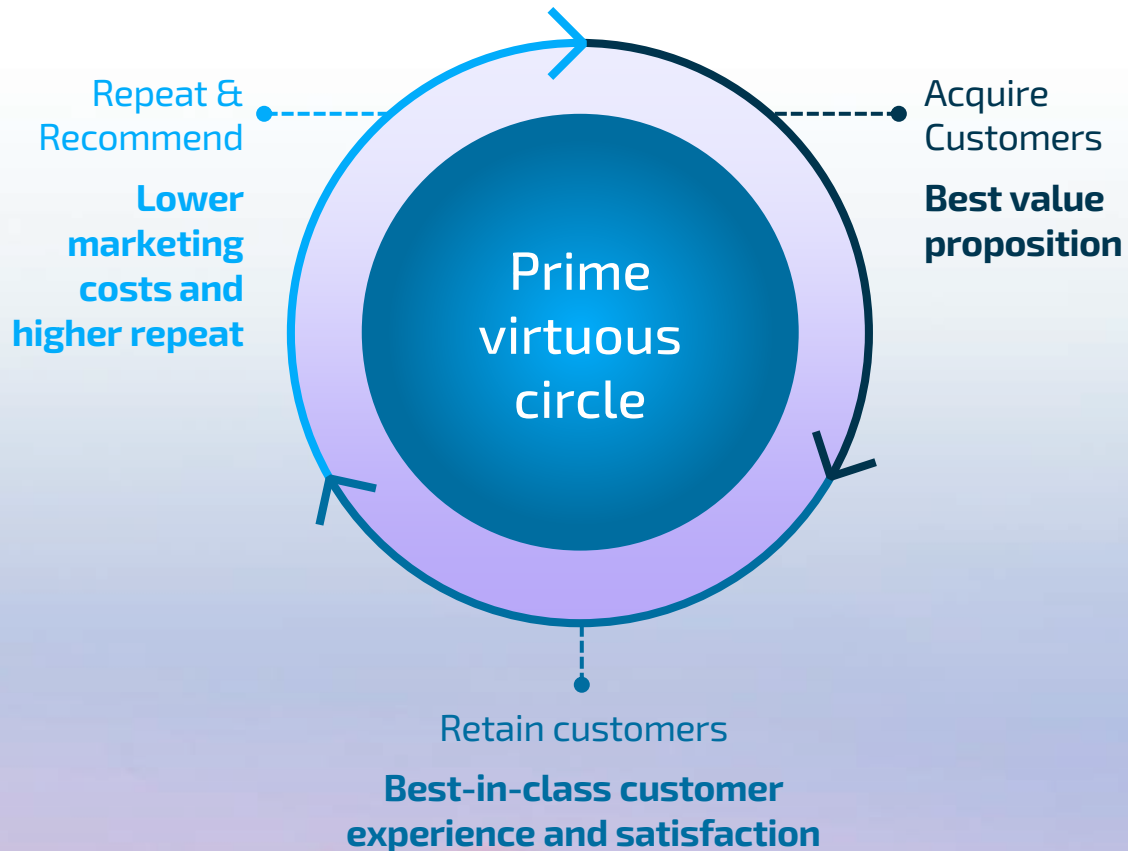
Source: Company data, World Population review and Business of apps for subscribers and Eurostat and UK Office for National Statistics (ONS) for households  
(\*) Company estimates based on figures by "World population review.com" for Netflix (Subscribers as of 2024 in Spain, UK, Germany France, Italy, Portugal and Switzerland) and Spotify Statistics by "business of apps" (estimated Premium subscribers in Europe for 2023)

# 3

## And Prime has proven to work outside of Europe. Case study of Australia, United States and Canada

Prime is a strong repeatable formula...

... that can be scaled across markets



NPS



■ Mature Prime Markets  
■ Recent Prime Markets

Subscription rate



■ Mature Prime Markets  
■ Recent Prime Markets

Market Expansion

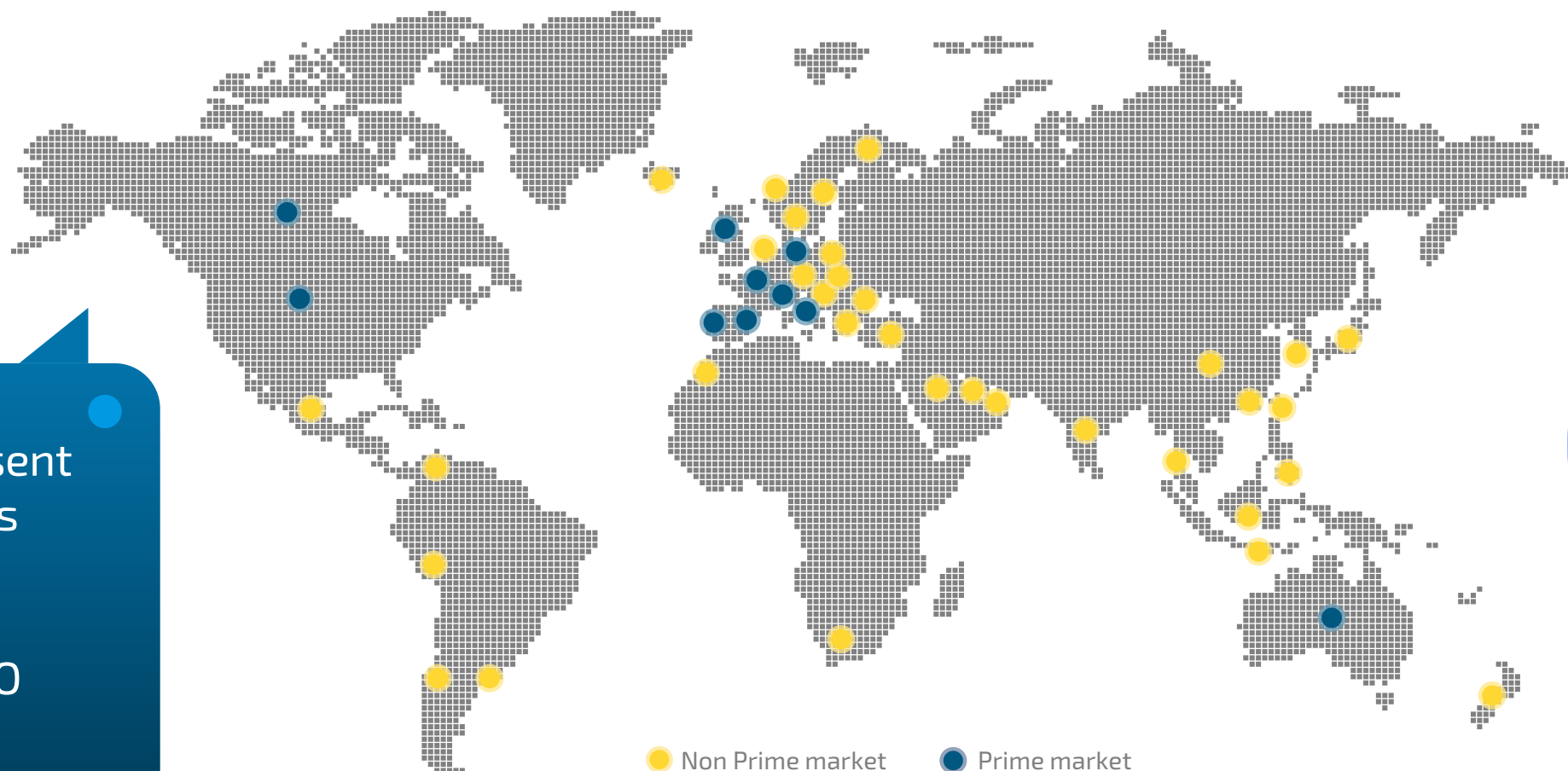
Source: Company Data.

Net Promoter Score is coming from company internal data. Procedures and analysis performed by eDreams ODIGEO have been verified and validated by KPMG.

3

## eDO has more growth opportunity by expanding and launching Prime in new markets

Prime is present in 10 markets while as a transaction business eDO is present in 44 markets.



New test markets



Market Expansion

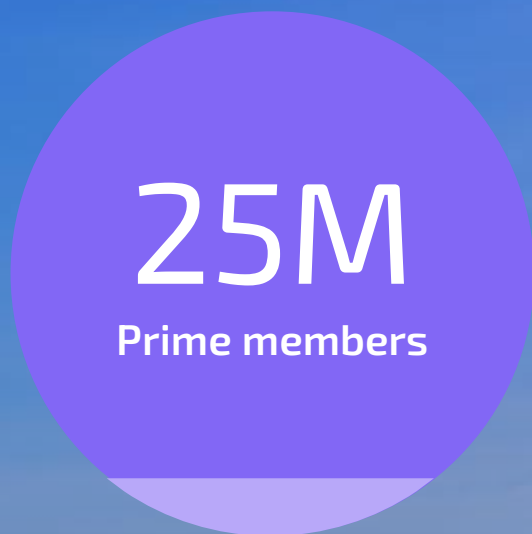


# 3

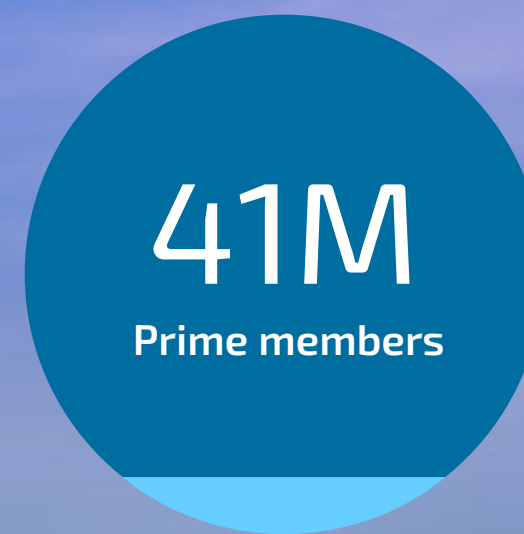
## If eDO launched Prime in 10 new markets and expanded existing markets, it would reach 41 million members

### Potential Prime members Upside

with 6.2% household penetration



with 10% household penetration



Legend:  
■ Upside in 10 New markets (light purple)  
■ Upside in non European Prime markets (medium blue)  
■ Upside in European Prime markets only (dark purple)  
■ Current (dark teal)

Market Expansion

3

eDO will continuously improve its Prime product offerings to meet customer needs and maintain a competitive edge

AI




MARKET  
EXPANSION

PRODUCT  
IMPROVEMENTS

eDO UNIQUE PROPRIETARY PLATFORM

# 3 Segmenting and further productising the Prime offering can provide good growth

Typical for very successful B2C subscription companies is to evolve its initial subscription into offering segmented additional subscription offerings or tiers.

	 Spotify	NETFLIX	 deliveroo	 COSTCO WHOLESALE
Original	Spotify Premium	Netflix	Plus	PriceCostco
<b>New subscription offerings added over time</b>	<ul style="list-style-type: none"> <li>✓ Premium Individual</li> <li>✓ Premium Student</li> <li>✓ Premium Family</li> <li>✓ Premium Duo</li> </ul>	<ul style="list-style-type: none"> <li>✓ Standard with ads</li> <li>✓ Standard</li> <li>✓ Premium</li> </ul>	<ul style="list-style-type: none"> <li>✓ Plus Gold</li> <li>✓ Plus Diamond</li> <li>✓ Deliveroo Students</li> <li>✓ For Business</li> </ul>	<ul style="list-style-type: none"> <li>✓ Gold Star</li> <li>✓ Executive</li> <li>✓ Business</li> <li>✓ Business Executive</li> </ul>

Product Improvements



3

Adopting a segmentation and tiering approach brings businesses several advantages, both in the short and long term

Market  
Penetration

Customer  
Retention

Customer  
Satisfaction

Brand  
Perception

Product Improvements

# 3

## Over the past year, eDO has launched its first ever 'second' proposition, Prime Plus

	CMD Nov 21 Prime	2025 Prime	Prime Plus
<b>Price Savings</b>			
Discounts on flights	✓	✓	✓
Discounts on hotels <sup>(*)</sup>	✓	✓	✓
Discounts on car rentals	✗	✓	✓
Share Prime discounts for 4 friends and family	✗	✗	✓
Wallet exclusive vouchers (over €300 per month)	✗	✓	✓
Exclusive access to Prime Days and other events	✓	✓	✓
<b>Flexibility</b>			
Freeze the price of any flight for €1	✗	✓	✓
Cancel 2 flight bookings made in the app after the free trial	✗	✗	✓
<b>Peace of mind</b>			
VIP customer support: we answer nearly every call within 60 seconds <sup>(**)</sup>	✓	✓	✓
Advanced refunds within 48 hours from over 150 airlines if they cancel your flights	✗	✓	✓

Product Improvements

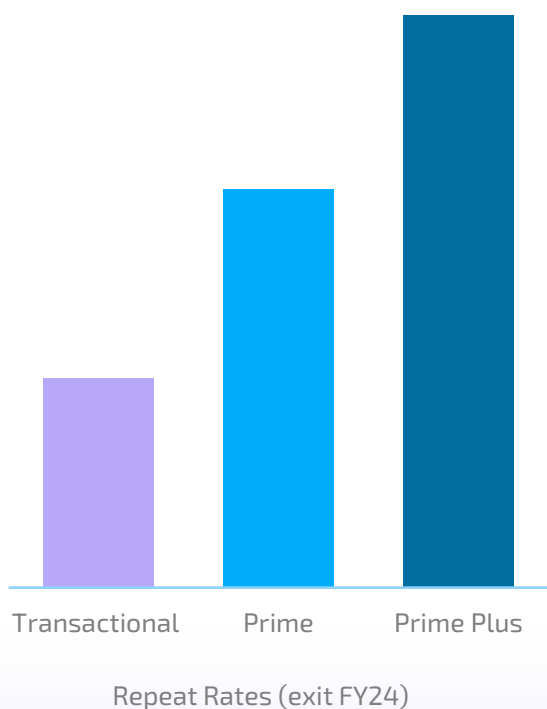
(\*) Prime discounts on hotels in Nov 21 were in early stages and through whitelabel.

(\*\*) Customer service performance: procedures and analysis performed by eDreams ODIGEO have been verified by KPMG.

# 3

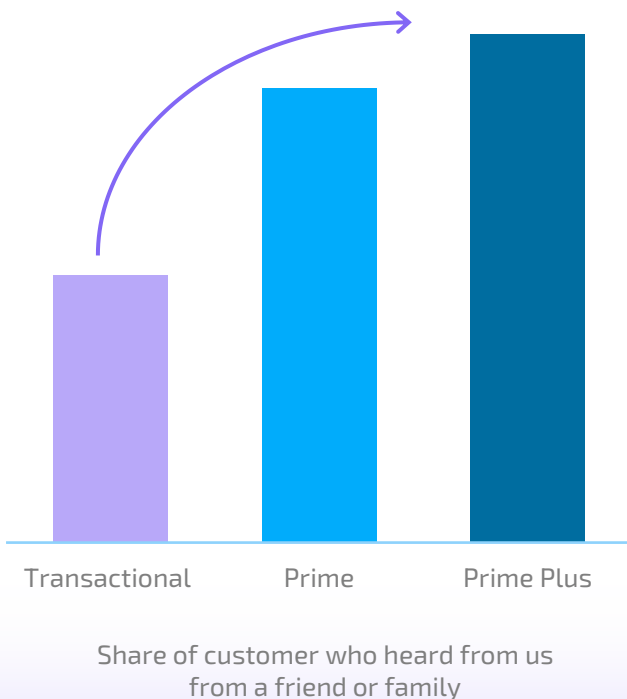
## This has led to better engagement from customers that have taken Prime Plus

Prime Plus customers repeat significantly more



Prime Plus customers tend to come more from friends recommendations

+10pp



Product Improvements

Based on Q4 FY24 annualised repeat rate.  
Note: Prime Plus and Basic repeat rate includes all repeat bookings (Flights, Hotels, Dynamic Packages, Cars), ancillaries acquired postbooking and Price Freeze.  
Source: Company data.

# 3 Beyond Prime Plus, we can further segment offers to expand our customer reach

Entry options

Premium options

Business options

+

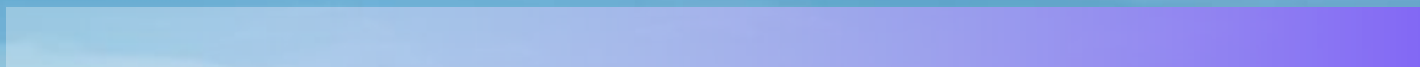
Close to our core customer segment



-

New customer segments

Lower Prime fee



Higher Prime fee

-

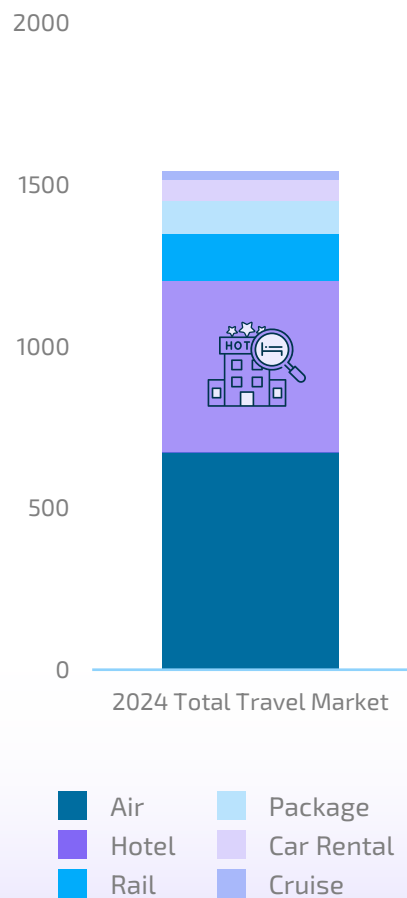
+

Product Improvements



# 3

## There are opportunities to further appeal to customers via the other very large travel products like Hotels



**€531B**

(Global Hotel market\*)

**€293B**

(Online global hotel market\*)

**62%**

(OTA penetration\*\*)

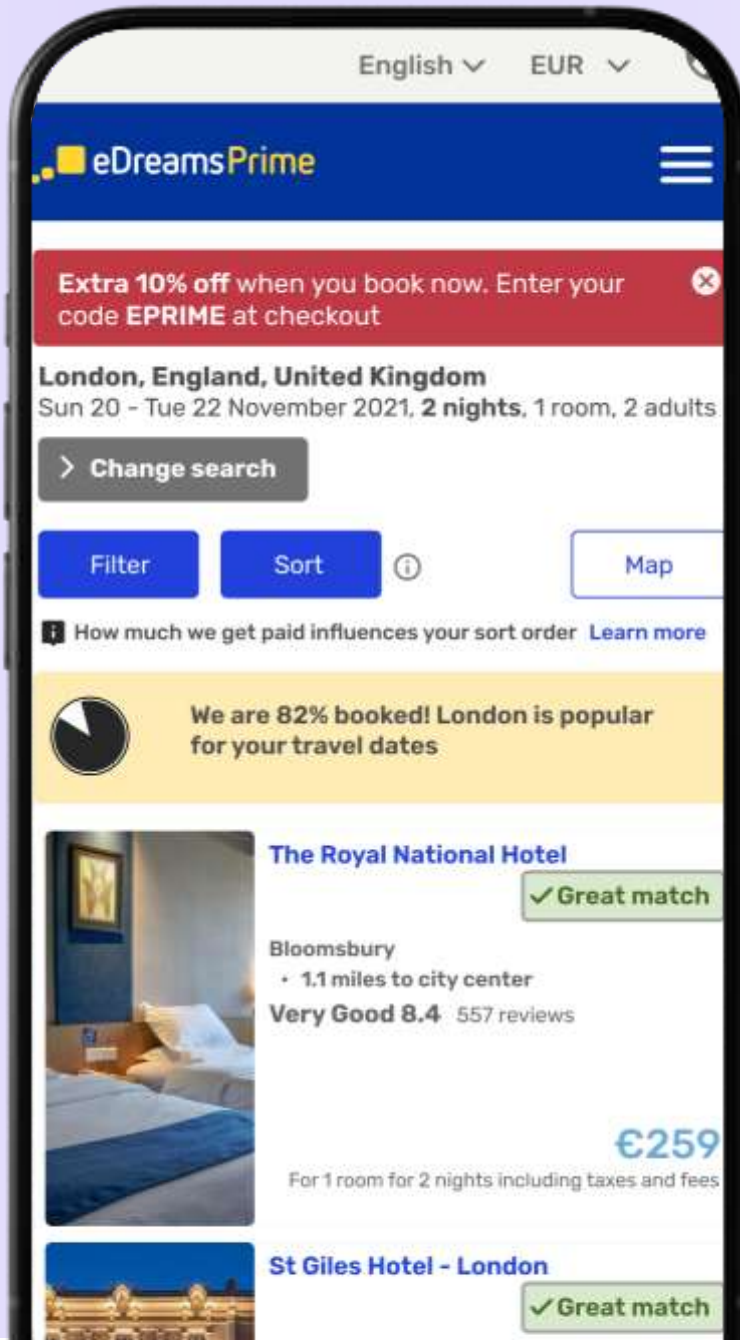
Product Improvements

Source: Phocuswright. Phocalpoint report in Billion €  
 \* Gross Booking 2024 estimated.  
 \*\* OTA Penetration in Online Hotel market 2024 estimated.



3

In 2022 we offered hotels through a Whitelabel solution with significant shortcomings for Prime customers

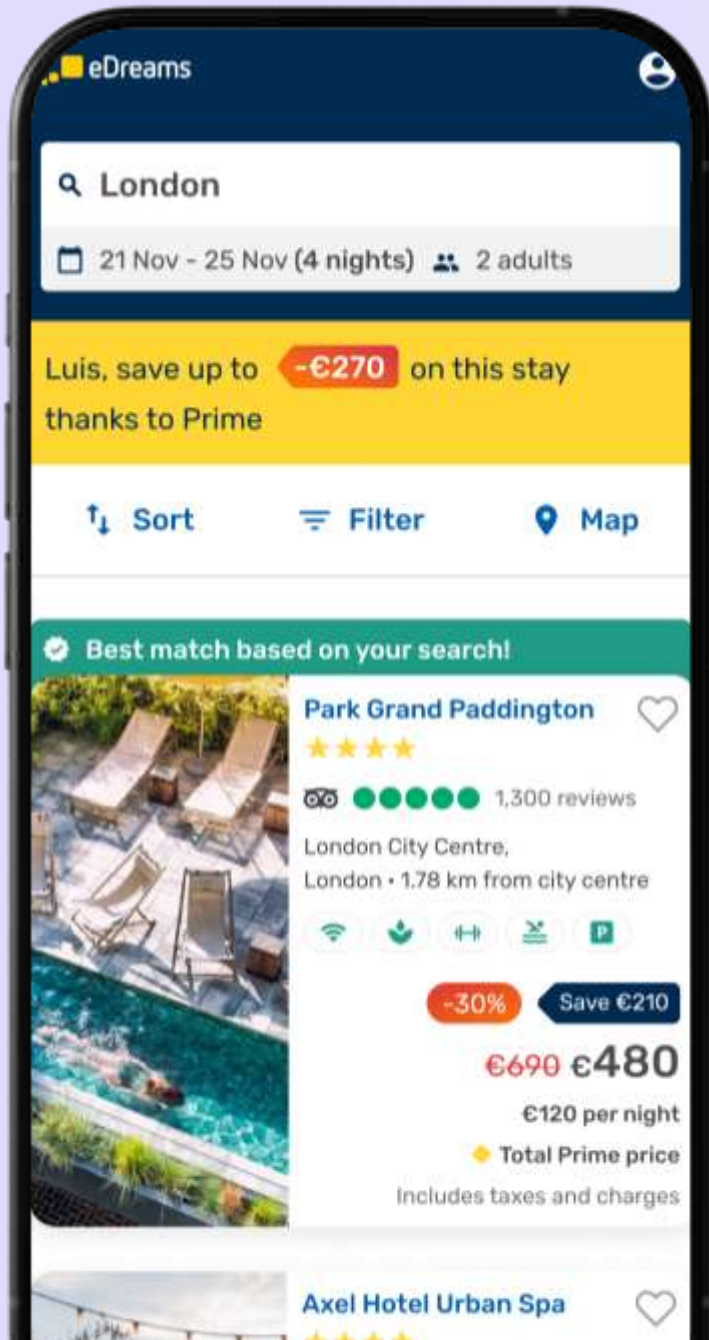


## 2022 | Search Results

- X Generic funnel, not Prime designed.
- X Inventory limited to one provider only.
- X No promotional campaigns.
- X Lacked AI prime personalisation.
- X Prices didn't show Prime discount.

3

We now offer a significantly better hotel experience through our own, proprietary platform

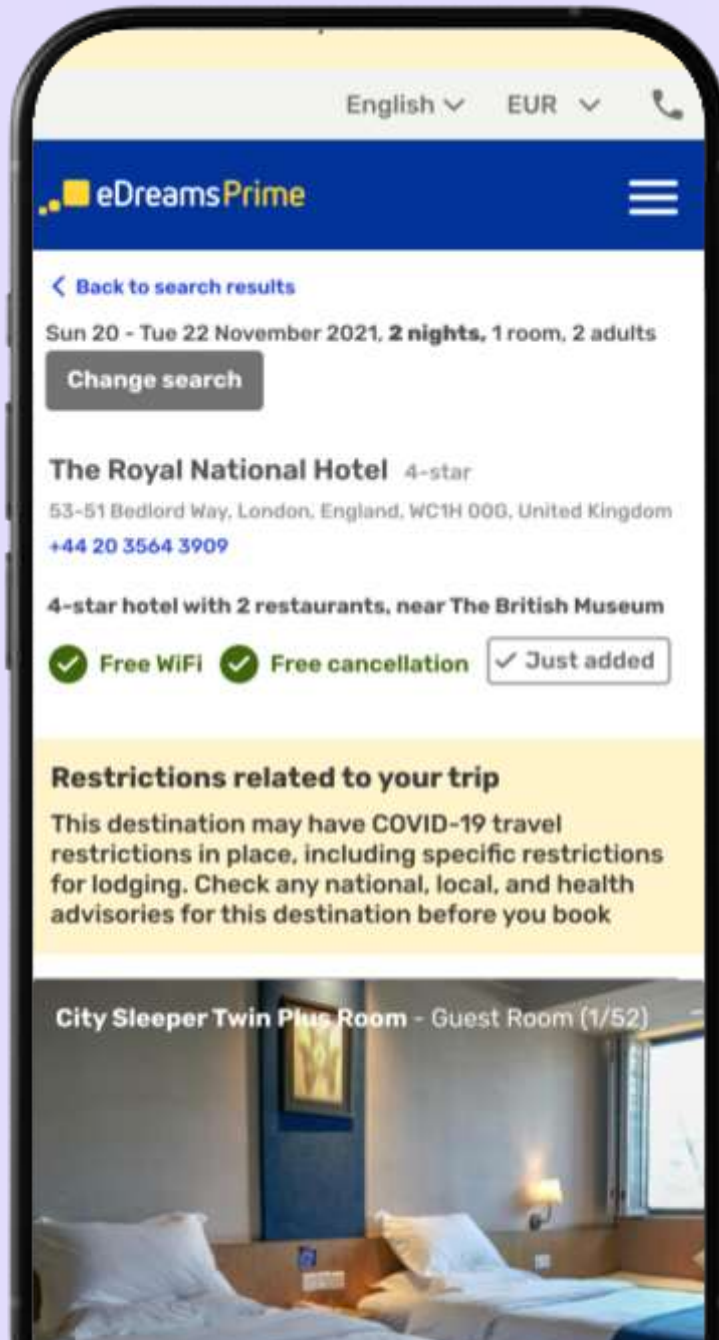


## 2025 | Search Results

- ✓ Market-beating prices throughout funnel.
- ✓ Multi-provider proprietary platform maximising customer savings.
- ✓ 15+ campaigns per year, with negotiated high-value discounts.
- ✓ Ground-breaking AI driving sort, price and merchandising.
- ✓ Superior, automated post-booking service - instant refund.

# 3

## The 2022 Whitelabel solution lacked state-of-the-art Prime user experience

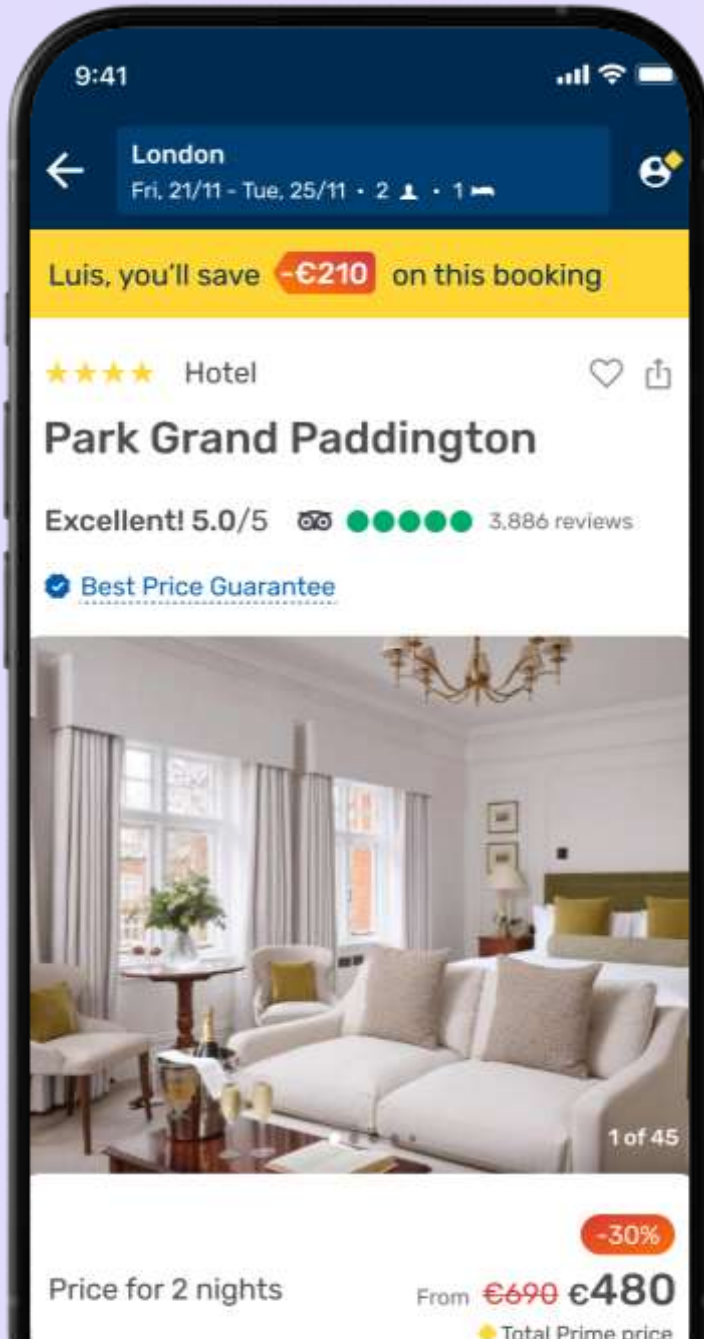


### 2022 | Hotel Details

- X Limited Prime savings, poorly retailed.
- X Hotel and room gallery was outdated and difficult to use.
- X One room type per booking.
- X Minimal post-search retargeting and post-booking contact.
- X Unable to store and use historical Prime data.

3

Our state-of-the-art proprietary hotel platform is continuously enhanced further...



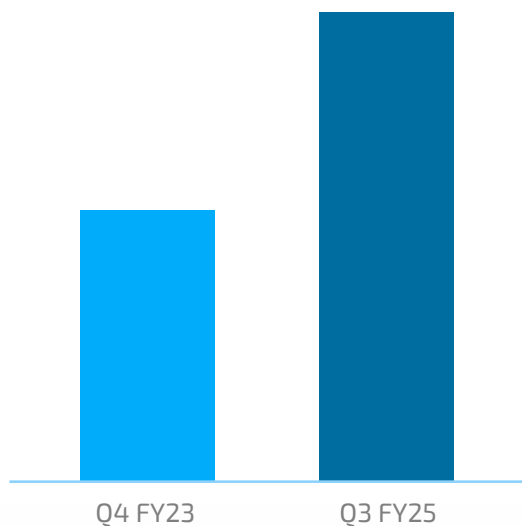
## 2025 | Hotel Details

- ✓ **Best Price guarantee**, showcasing price competitiveness.
- ✓ Image gallery using smart filters and powered by **AI**.
- ✓ **Multiple room types** per booking.
- ✓ Full customer contact strategy for searchers and bookers.
- ✓ Search and booking data power AI-driven personalisation.

# 3 ... which is already visible in our key site metrics for Prime

Conversion improvement

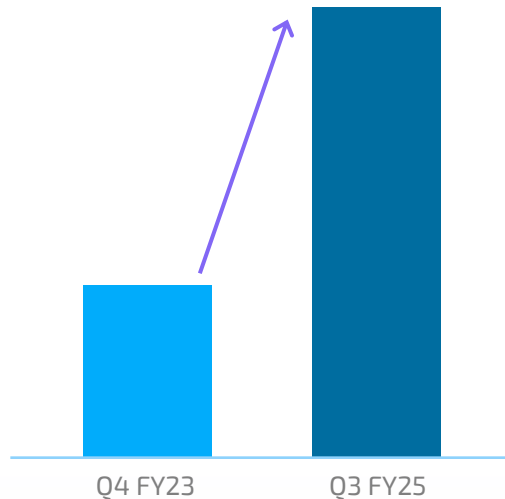
**+50%**



Net Conversion - Hotel funnel

Hotel Prime bookings share uplift

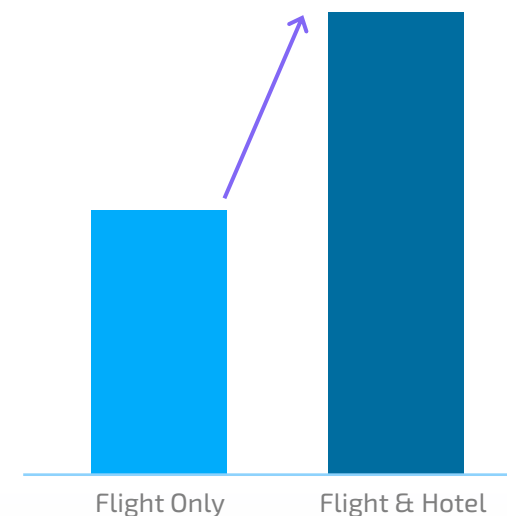
**2.9x**



Share of Prime Hotel bookings per Prime Flight booking

Higher LTV for customers booking Flight and Hotel vs. only Flight

**+40%**



24M LTV(\*) per type of customer booking

Product Improvements

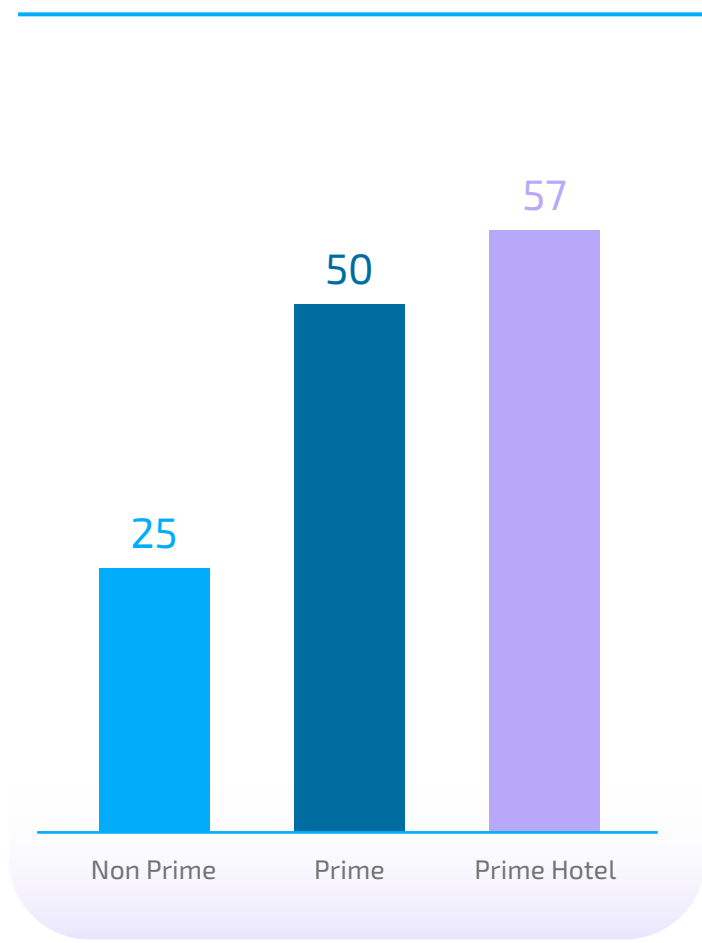
Source: Internal company data. New hotel product launched during Q4 FY23. Data on Conversion taken from the first available datapoint.  
(\*) 24 months LTV based on 6M real cohort data extrapolated to 24M.

# 3

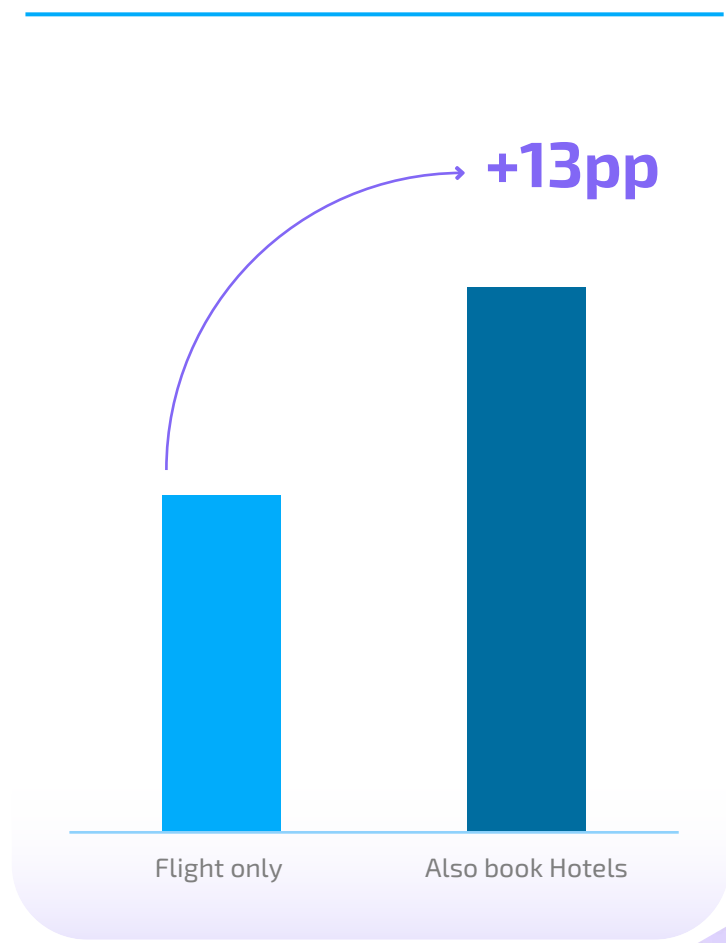
## Prime customers have a higher NPS and on top, higher retention rate vs customers that only book flight



Prime customers have an even higher NPS on hotels



Annual retention rate improves when customers also book hotels



Product Improvements

Source: Company data.  
NPS: NPS is internal company data (procedures and analysis performed by eDreams ODIGEO have been verified by KPMG).  
Annual Retention: Company data based on cohort 2023.

# 3

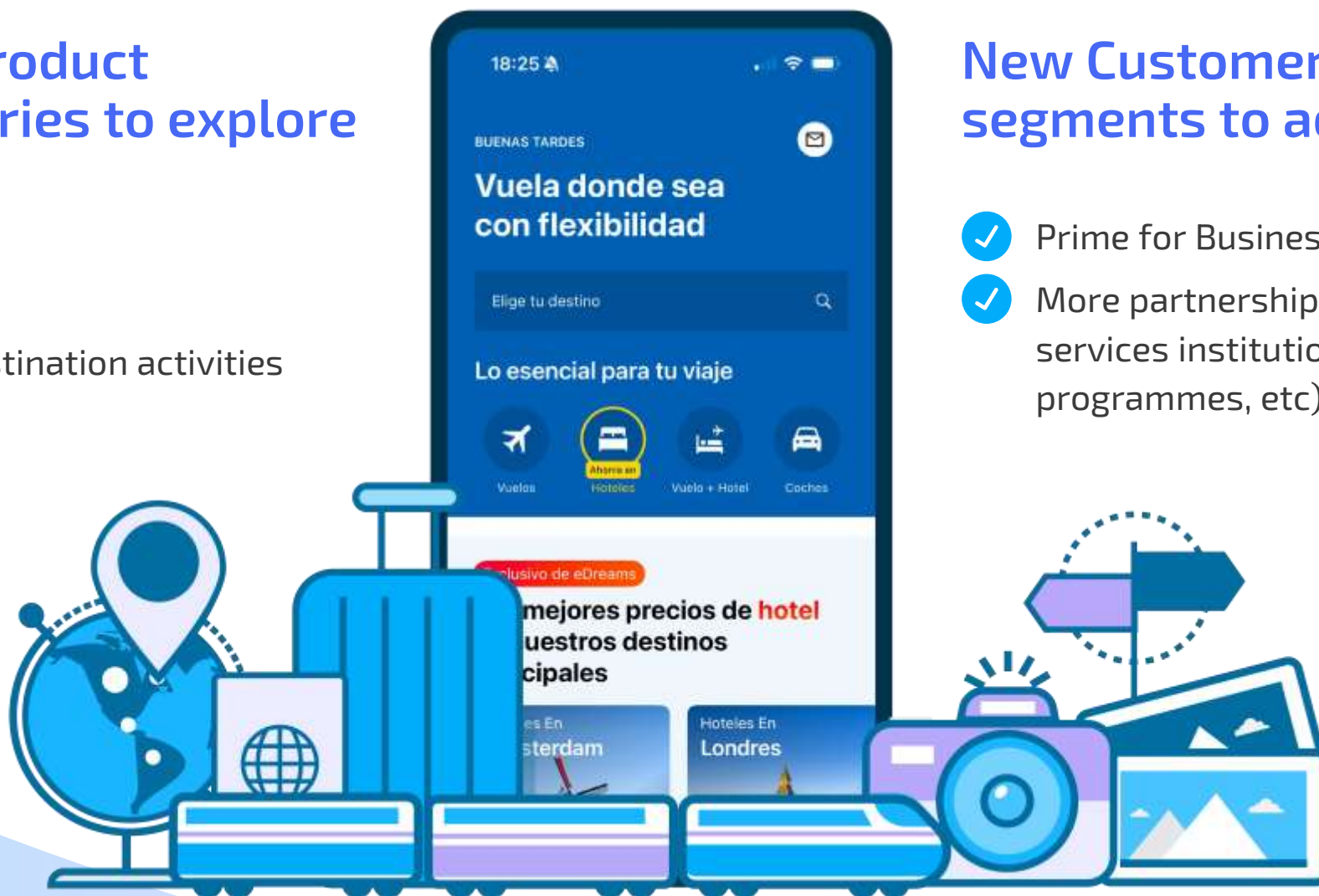
## Beyond hotels there are many other product categories that provide opportunities for eDO to grow and drive further engagement

### New Product categories to explore

- ✓ Train
- ✓ Bus
- ✓ In-Destination activities

### New Customer segments to acquire

- ✓ Prime for Business
- ✓ More partnerships (with financial services institutions, other loyalty programmes, etc)



Product Improvements

1

Deep usage of AI significantly improves eDO operations, competitiveness, efficiencies in the short and long term.

2

Prime penetration in the existing markets will continue to increase over time.

3

Prime is a product that can be scaled outside of our core markets with high growth opportunity worldwide.

4

Prime in hotels has significantly improved over the past year, showing great progress and opportunities.

5

Increasing the depth of our Prime offering will allow us to engage with more new customers.



# 4

## Financial outlook

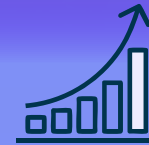


# 4

## eDO's strong Foundation for Future Success



From transaction to subscription



Key drivers for growth



FY26 Guidance



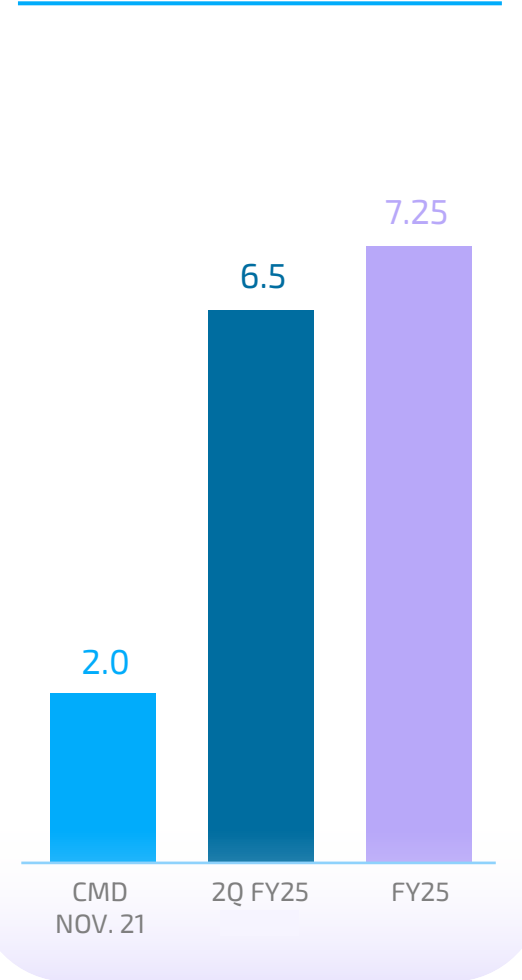
Growth beyond FY26

# 4

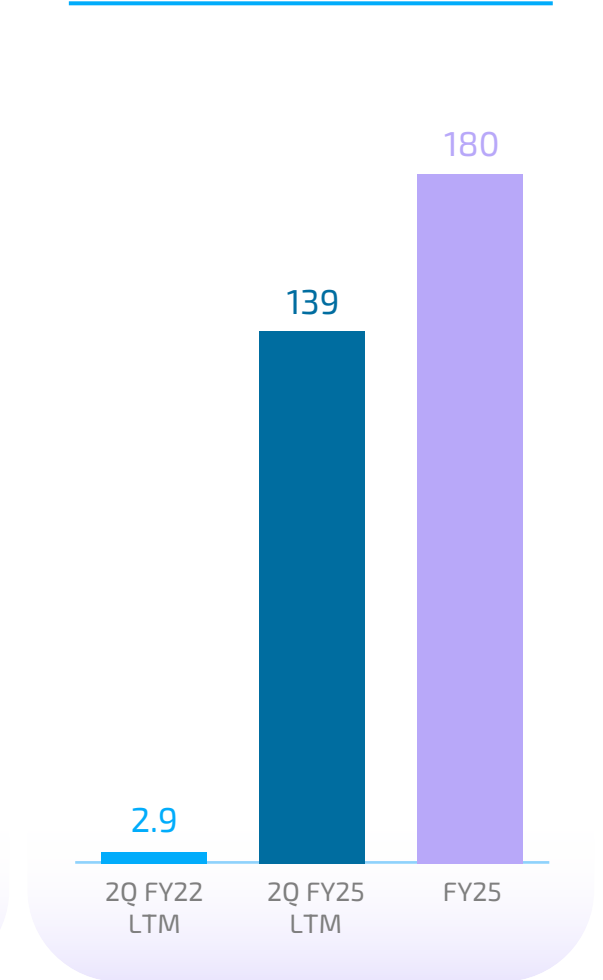
## After a successful plan delivered, we are on track to meet our guidance



Prime members (M)



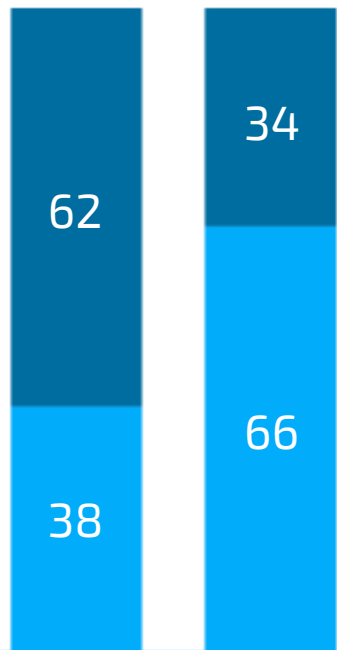
Cash EBITDA (€M)



# 4

## We have successfully achieved the transformation of our business model: today we are a subscription-led company

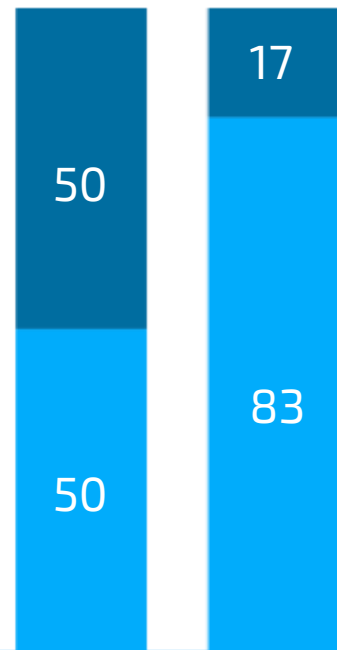
% Prime vs. Non-Prime Cash Revenue Margin



2Q FY22 LTM      2Q FY25 LTM

■ Prime    ■ Non-Prime

% Prime vs. Non-Prime Cash Marginal Profit



2Q FY22 LTM      2Q FY25 LTM

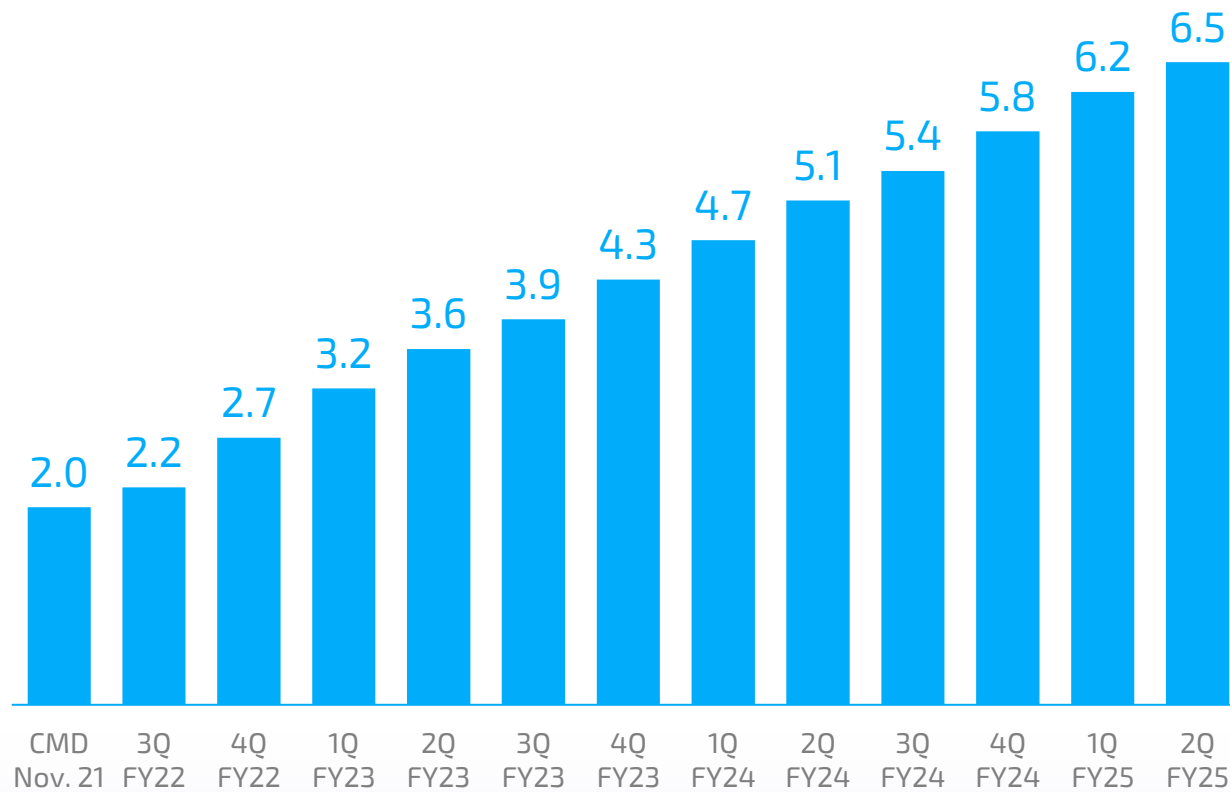
■ Prime    ■ Non-Prime



# 4

## Since the last CMD, we have increased penetration while maintaining a stable LTV to CAC

Prime members evolution since CMD November 2021 (In millions)



Prime 24-month LTV to CAC range over the last 3 years



# 4

## There are several key drivers to manage our LTV to CAC

**LTV**

Marginal profit from the customer (excluding Marketing costs), over 24 months only



€ ARPU

↻ % of renewal

📈 Variable cost (excl. acquisition)

=

**CAC**

Cost of acquisition



↔ % organic traffic (Old customers & recommended) vs. paid traffic

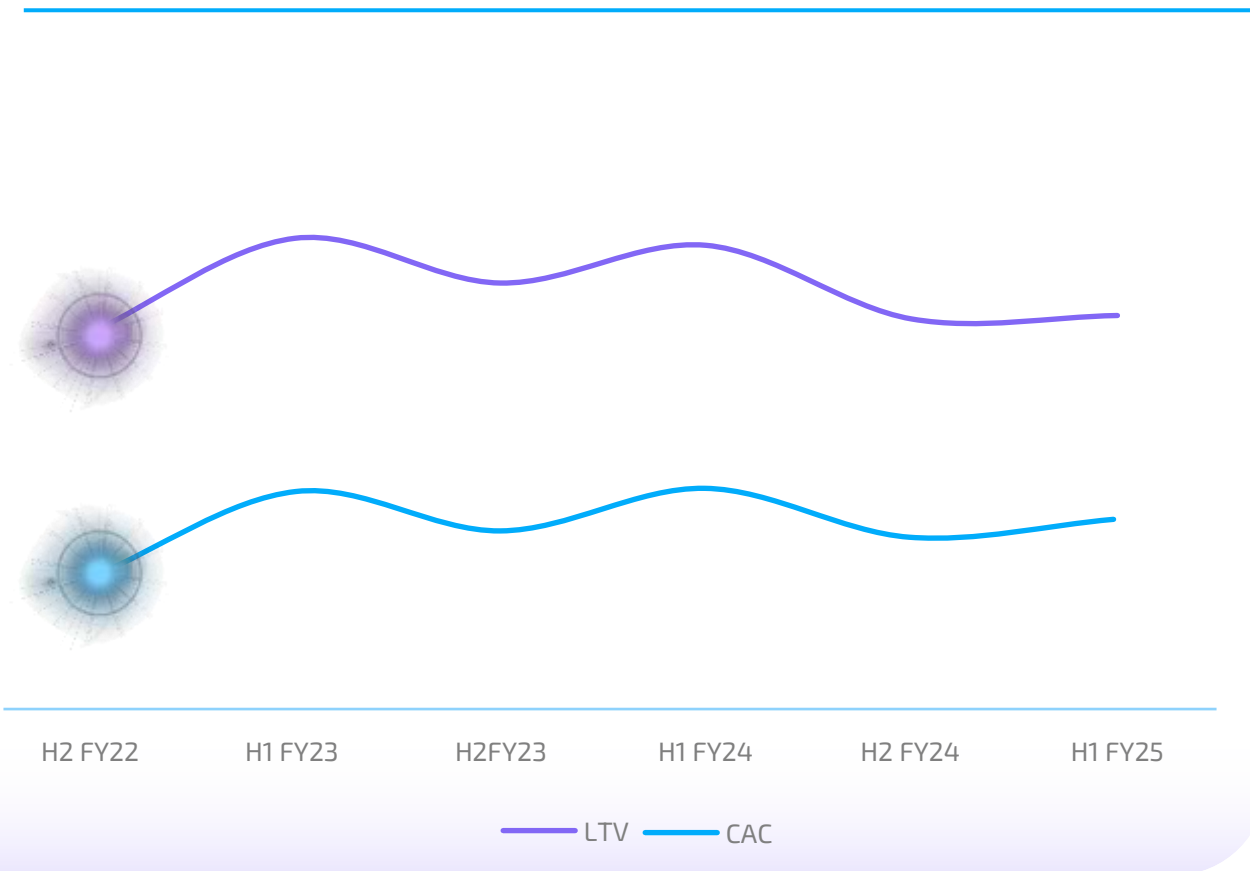
🖱️ Cost per click of paid traffic

✈️ Conversion of visits into sign-ups, and ongoing bookings

# 4

## We maintain a stable 2x to 3x LTV to CAC ratio adjusting acquisition costs to the LTV generated by customers

Evolution of LTV<sup>(\*)</sup> and CAC since last CMD



### LTV

Solid performance, with renewal rate growth offsetting ARPU decrease.

### CAC

Strategic investments in new geographies, balanced by efficient customer acquisition through referrals now replacing old customers.

### Flexible CAC

Tailored spending approach to maximize ROI and drive sustainable growth.

Source: Company data.  
(\*) LTV 24 months.

# 4

## Over the past year, eDO has launched its first ever 'second' proposition, Prime Plus

	CMD Nov 21 Prime	2025 Prime	Prime Plus
<b>Price Savings</b>			
Discounts on flights	✓	✓	✓
Discounts on hotels <sup>(*)</sup>	✓	✓	✓
Discounts on car rentals	✗	✓	✓
Share Prime discounts for 4 friends and family	✗	✗	✓
Wallet exclusive vouchers (over €300 per month)	✗	✓	✓
Exclusive access to Prime Days and other events	✓	✓	✓
<b>Flexibility</b>			
Freeze the price of any flight for €1	✗	✓	✓
Cancel 2 flight bookings made in the app after the free trial	✗	✗	✓
<b>Peace of mind</b>			
VIP customer support: we answer nearly every call within 60 seconds <sup>(**)</sup>	✓	✓	✓
Advanced refunds within 48 hours from over 150 airlines if they cancel your flights	✗	✓	✓

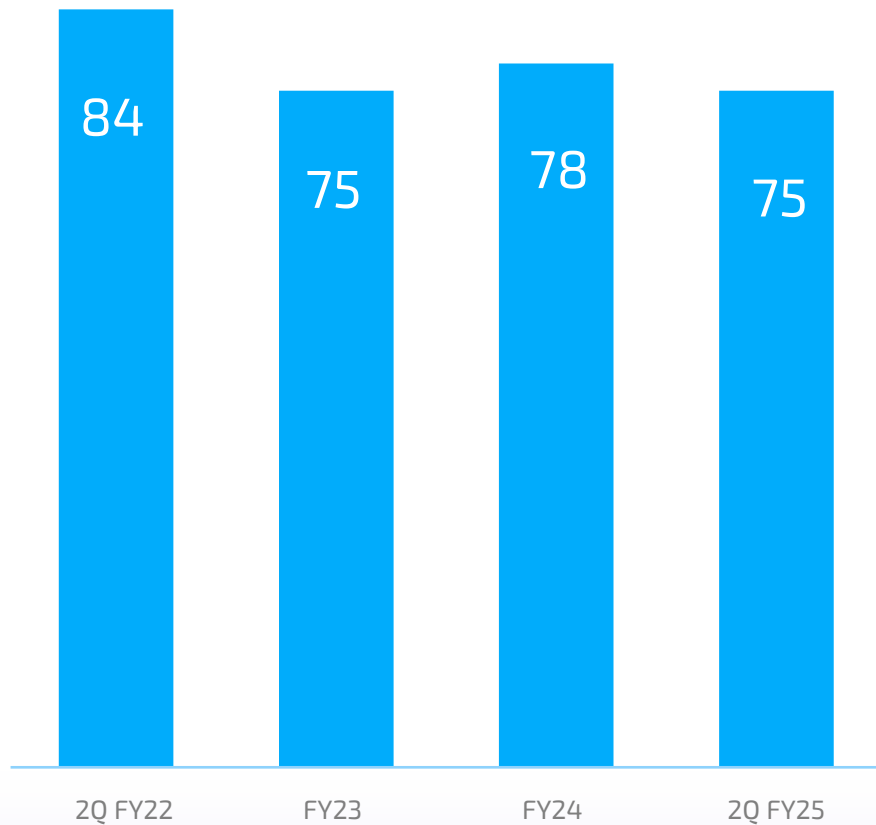
(\*) Prime discounts on hotels in Nov 21 were in early stages and through whitelabel.

(\*\*) Customer service performance: procedures and analysis performed by eDreams ODIGEO have been verified by KPMG.



## 4

...without increasing the ARPU. Our focus is on improving the value proposition and keeping our members over time

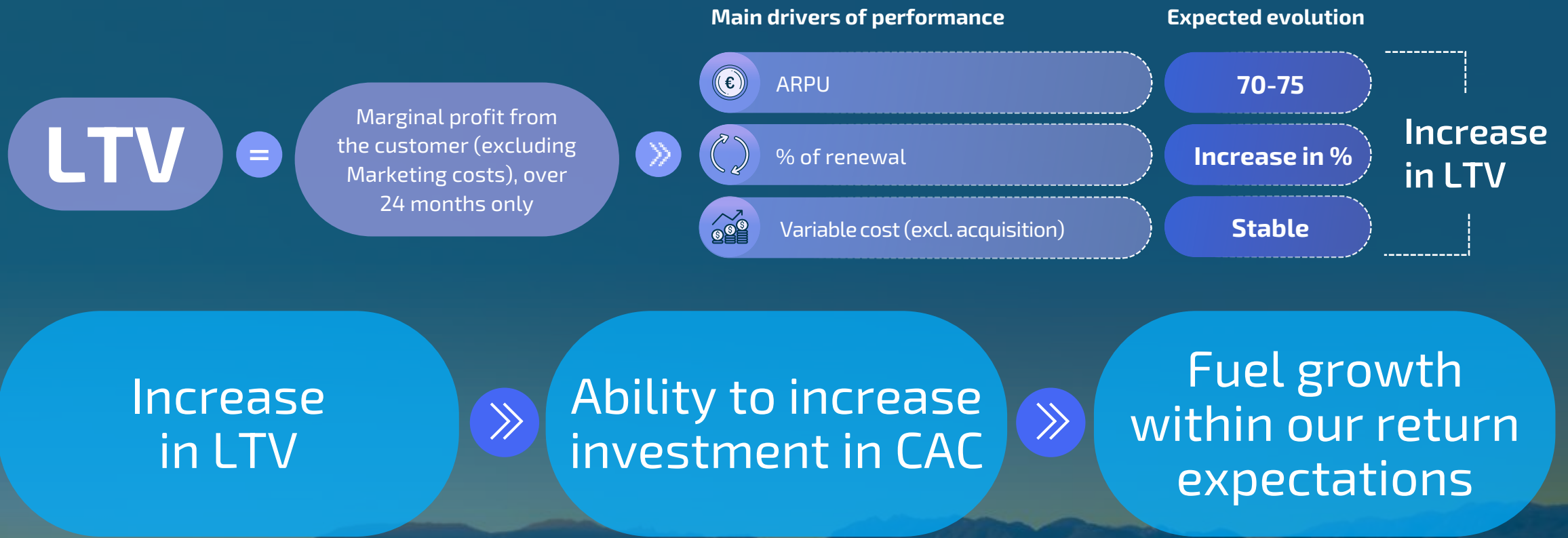


- Over the past years, we've reinvested revenue from new products and features into enhanced value and discounts for our customers. We plan to continue this approach, prioritising customer satisfaction and loyalty.
- As we continue to enhance the value proposition of our Prime membership, our ARPU is expected to fluctuate within a range of €70 to €75. This flexibility allows us to adapt to evolving market dynamics and adjust our offerings to ensure sustainable growth and profitability.



# 4

## There are several key drivers to manage our LTV to CAC



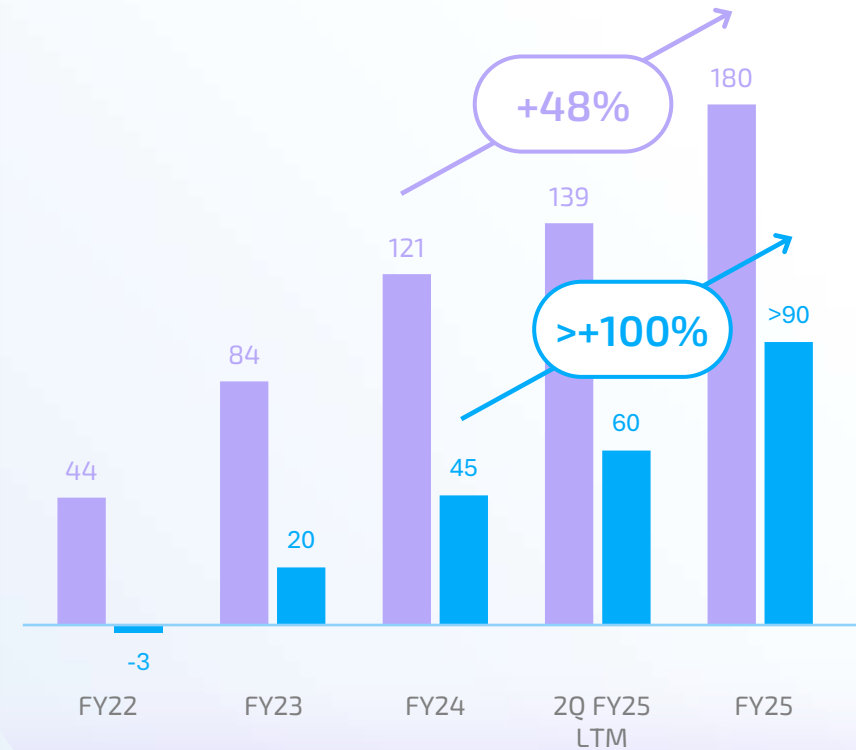
# 4

## Growing Cash EBITDA drives even stronger FCF Growth

(€M)	FY22	FY23	FY24	2Q FY25 LTM	FY25
Cash EBITDA	44.2	84.4	121.4	139.0	180.0
Capex	(26.9)	(38.1)	(48.8)	(53.3)	
Taxes	1.8	(1.7)	(4.6)	(2.3)	
Interest	(21.7)	(24.5)	(23.1)	(23.0)	

**(Free) Cash Flow<sup>(\*)</sup>**    **(2.6)**    **20.1**    **44.9**    **60.4**    **>90**

Cash EBITDA and (Free) Cash Flow<sup>(\*)</sup> evolution in € million



Source: Company data.

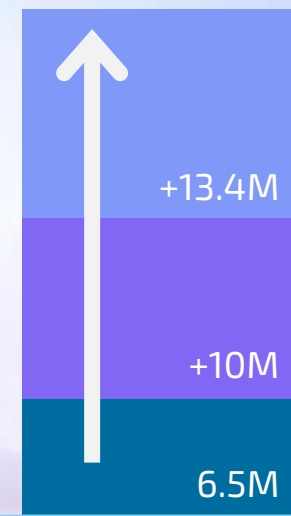
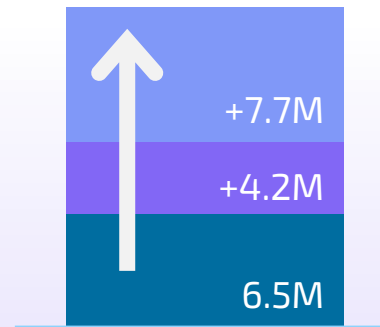
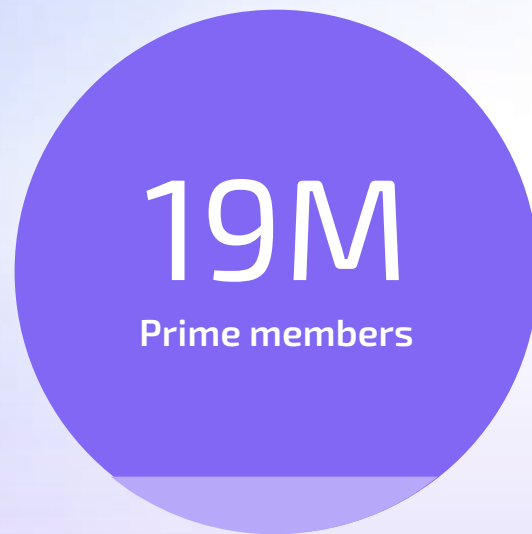
(\*) (Free) Cash Flow ex Non Prime Working Capital and excluding Refinancing impact.

# 4

## If eDO would grow to 10% penetration of households in its existing markets, this would mean reaching 30M Prime subscribers

Potential Prime members upside with 6.2% household penetration

Potential Prime members upside with 10% household penetration



■ Upside in non European Prime markets   ■ Upside in European Prime markets only   ■ Current

4

We plan to keep our current LTV-to-CAC ratio within the same range

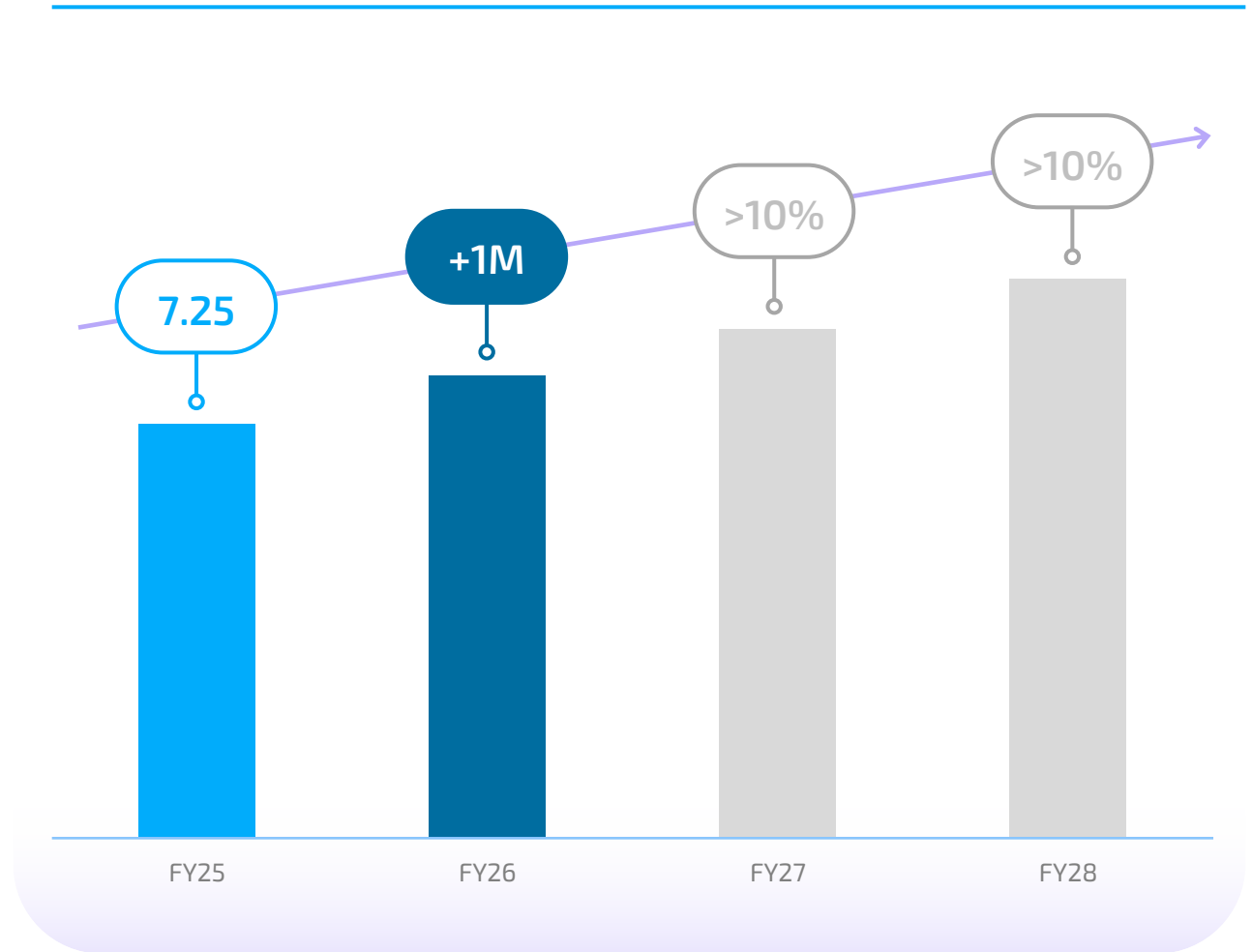
$2x-3x$

# 4

## We will continue expanding our base of Prime members in FY26 through several levers

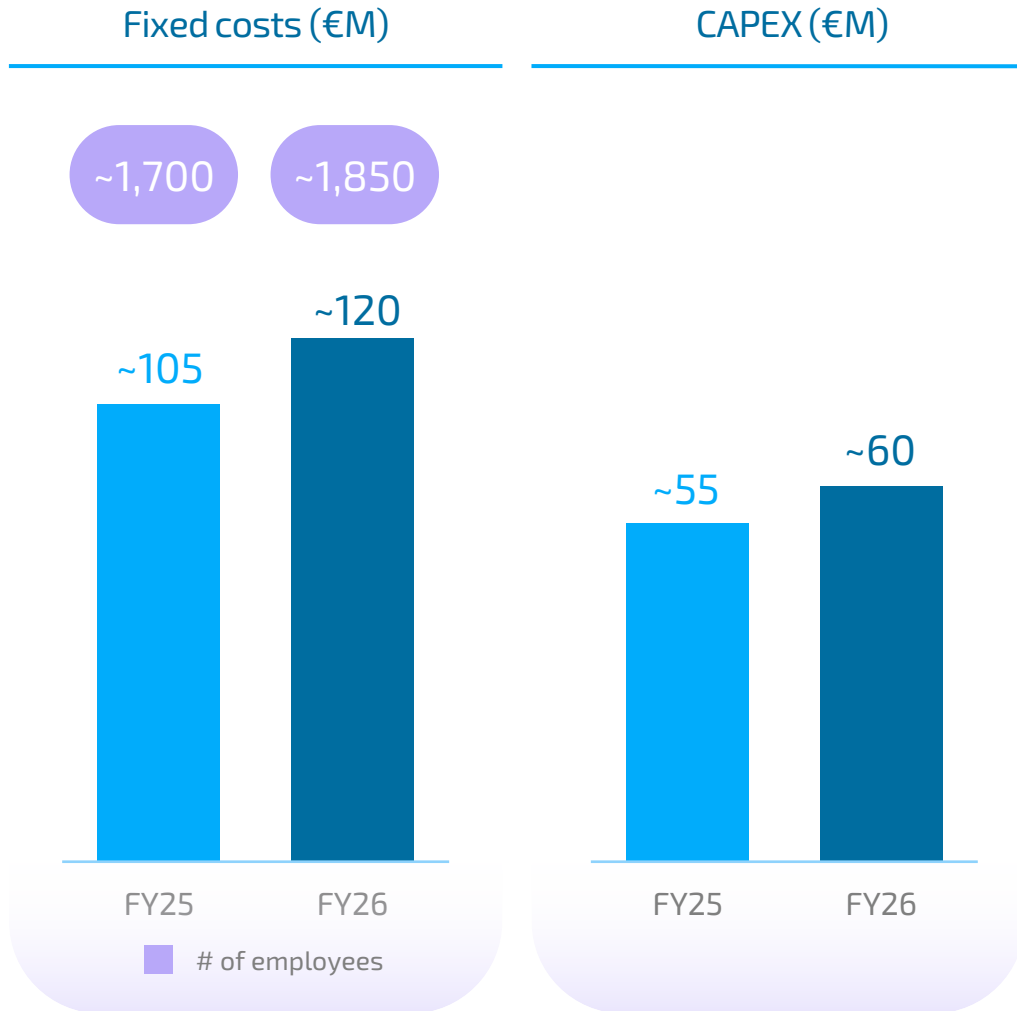


Prime members evolution



# 4

## Capital investment: we will continue investing to further grow beyond FY25



To seize emerging opportunities, we'll invest in expanding our development capabilities.

Our strong employer brand positions us to attract top talent.

**eDreams ODIGEO**  
**TOP COMPANIES**  
**TO WORK FOR 2024**  
 Forbes Spain

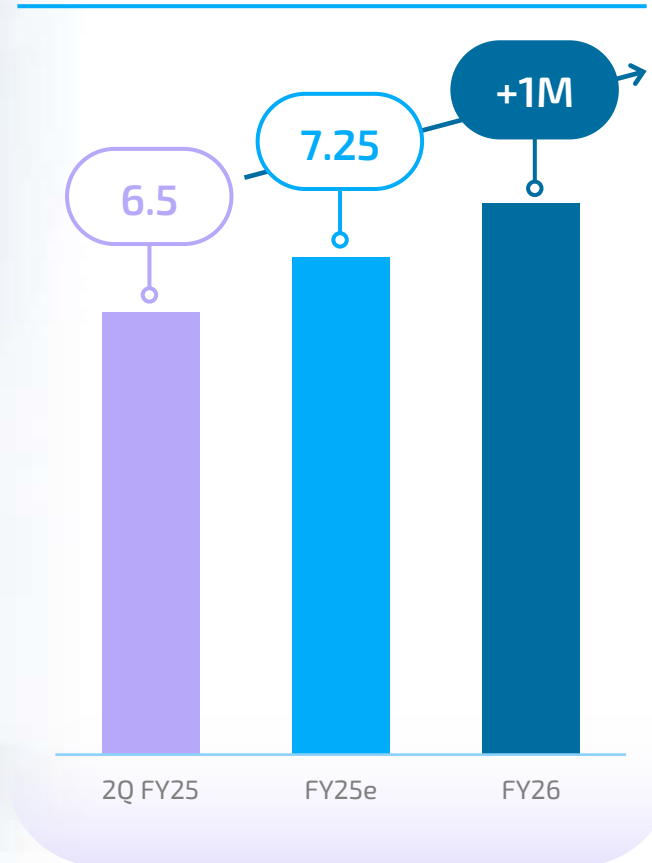


4

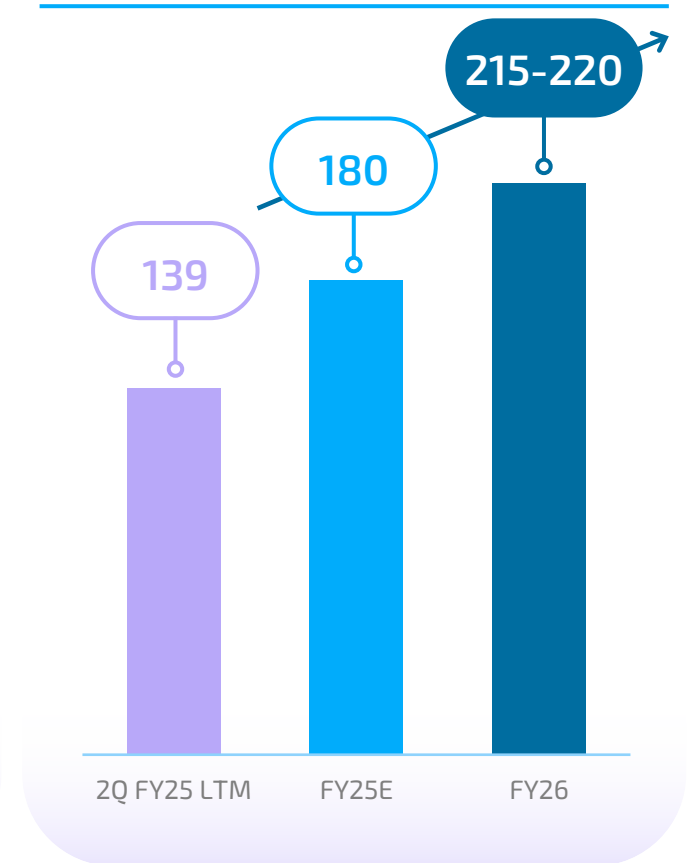
# We aim to add 1M members and reach €215-220 million Cash EBITDA in FY26, sustaining growth and profitability



Prime members (M)



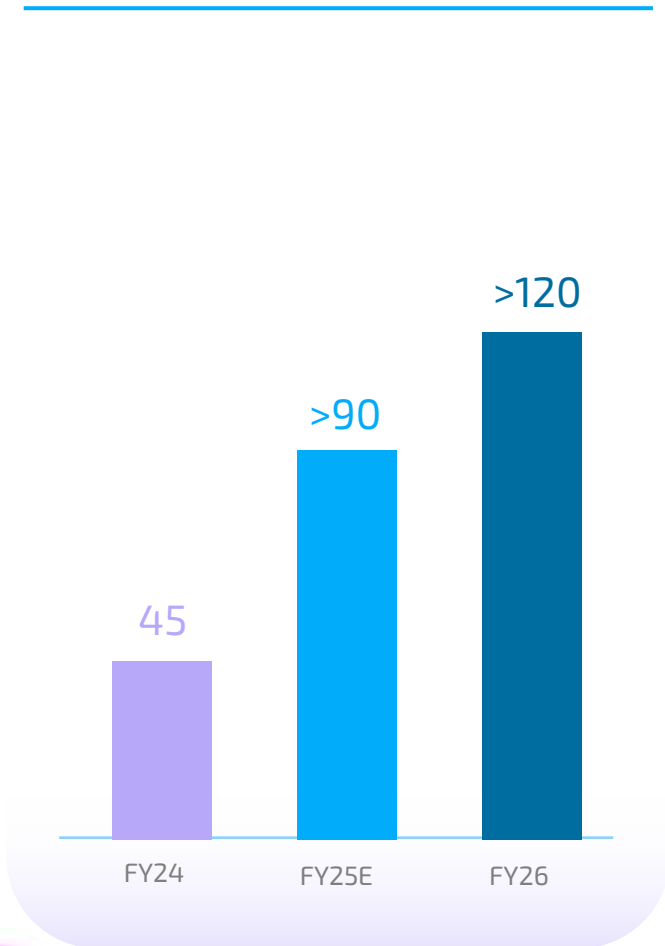
Cash EBITDA (€M)





# 4 ... translating into high FCF growth of more than 30% in FY26

(Free) Cash Flow<sup>(\*)</sup> (€M)

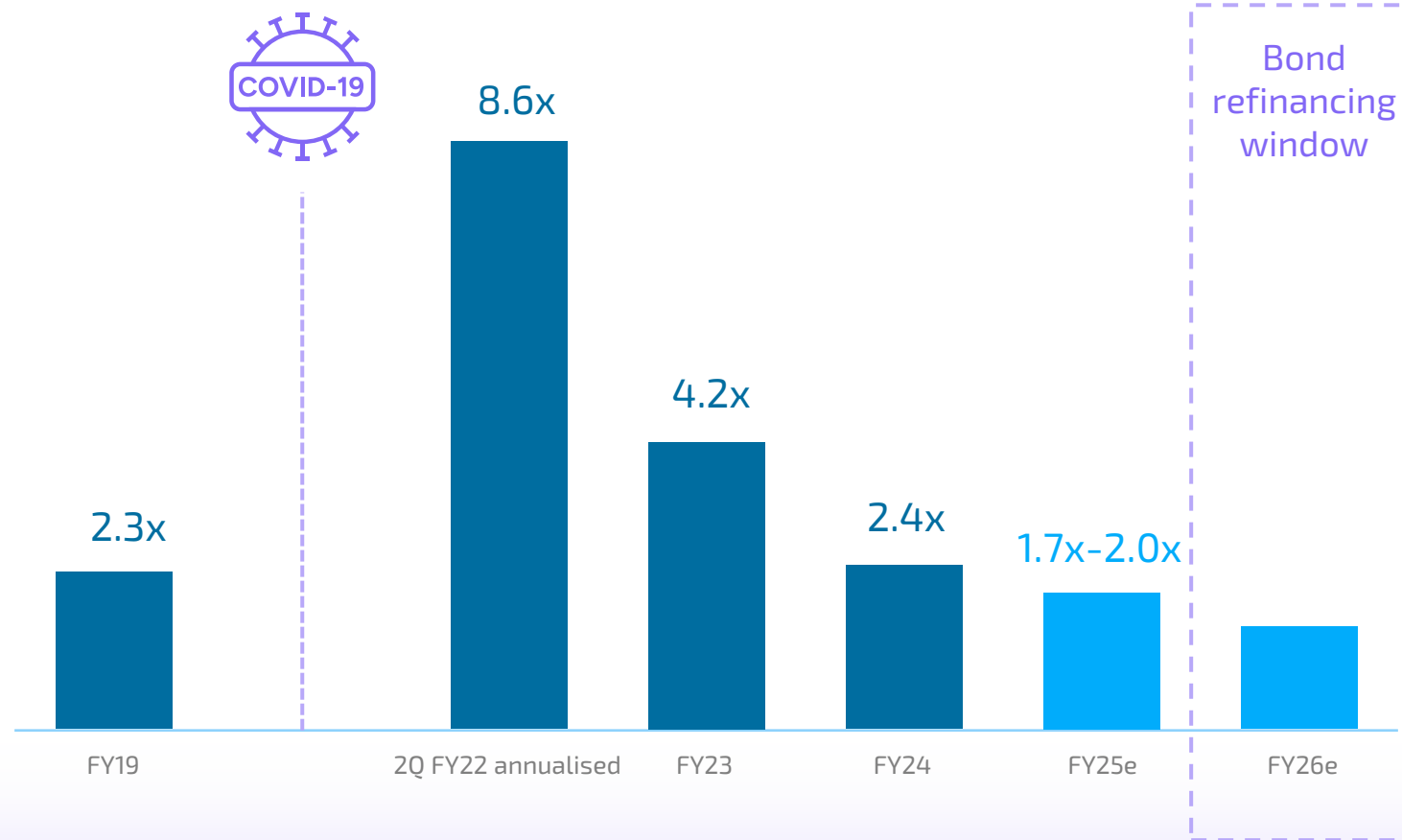


Source: Company data.  
(\*) (Free) Cash Flow ex Non Prime Working Capital and excluding Refinancing impact.

## 4

# Strong cash-flow generation enables continuous deleveraging

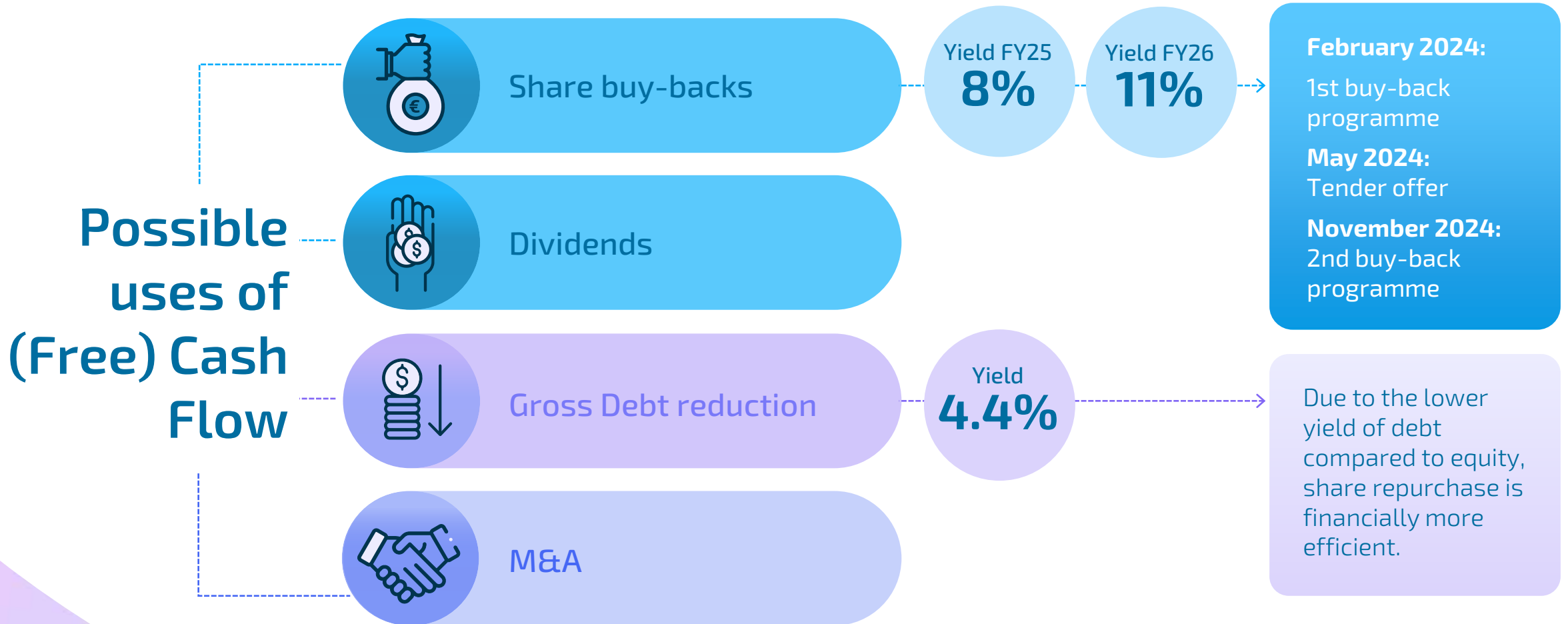
Leverage profile (Net Debt/ Cash EBITDA)



The optimal window for refinancing is between summer 2025 and summer 2026. As our net leverage decreases, we expect a decrease in our interest rate spread over risk-free rates.

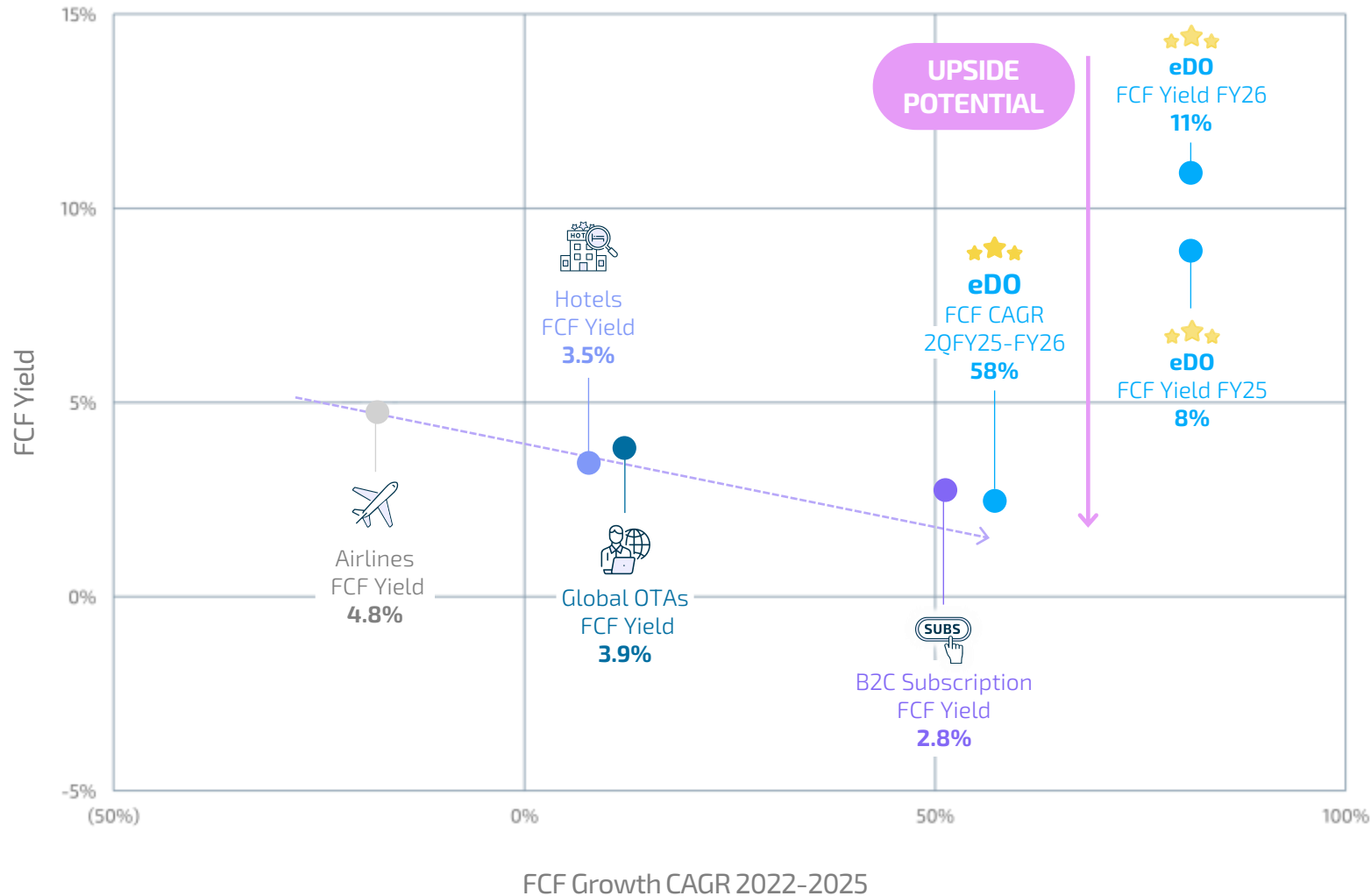
# 4

## We are a cash-generating business and we have already started to use our available resources to remunerate shareholders



# 4

## Despite strong Free Cash generation, eDO is heavily undervalued with FCF yields of 8-11% while peers are 3-5%



eDO (Free) Cash Flow<sup>(\*)</sup>

**>€120M**  
FY26e

**58%**  
CAGR 2QFY25 LTM – FY26

Source: FactSheet FCF (2022-2025e).

Global OTAs: Bloomberg median data. Companies included: Booking Holding, Despegar, Expedia, Trip.com, Tripadvisor.

Airlines: Bloomberg median data. Companies included: AirFrance KLM, IAG, Lufthansa, Easyjet, Ryanair and Wizzair.

Hotels: Bloomberg median data. Companies included: Accor, Marriott, IHG, Hilton, Whitbread, Melia, Minor.

B2C subscription companies: Bloomberg median data. Companies included: Costco, Teamviewer, Spotify, Netflix, Bumble, Duolingo, Hellofresh, Peloton, Dropbox and Wix.

eDO: Company data and estimates (FY23-FY26).

(\*) (Free) Cash Flow ex Non- Prime Working Capital and excluding refinancing impact

# 4

## Key takeaways

### 1

Subscription now drives c.70% of Cash Revenue and over 80% of Cash Marginal Profit, marking a successful shift from transactional business.

### 2

Growth driven by increased members through existing market penetration, new market expansion and product improvements, maintaining healthy unit economics of LTV to CAC.

### 3

We expect to add over 1M members next year while increasing Cash EBITDA to €215M–€220M and generating over €120M in Free Cash Flow.

### 4

With FCF yields of 8–11% compared to 3–5% for peers, strong fundamentals, and growth prospects, undervaluation of eDO offers a compelling investment opportunity.